(Please scan this QR Code to view the Prospectus)

PROSPECTUS
Dated May 06, 2024
Please read Section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

MANDEEP AUTO INDUSTRIES LIMITED

Corporate Identity Number (CIN): U45402HR2023PLC110878

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No 26, Nangla, Faridabad Haryana -121001	Ms. Ritu Rani, Company Secretary & Compliance Officer	**E-mail:** info@mandeepautoindustries.com; **Tel No.**: +91-129-2440045	www.mandeepautoindustries.com

PROMOTERS: MR. GURPAL SINGH BEDI, MRS. NIDHI BEDI AND MR. RAJVEER BEDI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 37,68,000 Equity Shares aggregating upto Rs. 2,524.56 Lakhs	Nil	Upto 37,68,000 Equity Shares aggregating upto Rs. 2,524.56 Lakhs	This Issue is being made in terms of Chapter IX of SEBI ICDR Regulation as amended. For details in relation to share reservation among QIBs, NIIs, and RIIs, see "Issue Structure" beginning on Page 252.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – Nil

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10 each. The Issue Price is Rs. 67 is 6.7 times of the face value of the Equity Shares. The Issue Price as determined by our Company in consultation with the LM and as stated under "**Basis for Issue Price**" beginning on 97, 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 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 this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27.

COMPANY'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of NSE. Our Company has received in-principle approval from NSE for listing of the Equity Shares pursuant to its letter dated March 14, 2024. For the purposes of this Issue, NSE shall be the Designated Stock Exchange. A signed copy of 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 available for inspection from the date of the Prospectus up to the Issue Closing Date, see "**Material Contracts and Documents for Inspection**" beginning on page 309.

LEAD MANAGER TO THE ISSUE

LOGO	NAME OF LM	CONTACT PERSON	TEL & EMAIL
JAWA CAPITAL SERVICES	**Jawa Capital Services Private Limited**	Ms. Archana Sharma	Tel No.: +91-11-47366600; E-mail: mbd@jawacapital.in

REGISTRAR TO THE ISSUE

LOGO	NAME OF LM	CONTACT PERSON	TEL & EMAIL
CAMEO	**Cameo Corporate Services Limited**	Mr. K. Sreepriya	Tel No.: +91-44-40020700, 28460390; E-mail: ipo@cameoindia.com

BID/ISSUE PERIOD

ISSUE OPENS ON	MONDAY, MAY 13, 2024	ISSUE CLOSES ON	WEDNESDAY, MAY 15, 2024

PROSPECTUS
Dated May 06, 2024
Please read Section 26 and 2 of the Companies Act, 2013
100% Fixed Price Issue

MANDEEP AUTO INDUSTRIES LIMITED

Mandeep Auto Industries Limited was incorporated on April 19, 2023, as a public limited company under the provisions of the Companies Act, 2013, vide Certificate of Incorporation issued for and on behalf of the Jurisdictional Registrar of Companies by the Registrar of Companies, Central Registration Centre. Subsequently our Company acquired the business of 'M/s Mandeep Industries', a sole proprietorship of one of our Promoters Mr. Gurpal Singh Bedi, as a going concern, in terms of the Business Transfer Agreement dated June 30, 2023.

Corporate Identity Number (CIN) of the Company is U45402HR2023PLC110878.
Regd. Office: Plot No 26, Nangla, Faridabad Haryana -121001; **Tel No.**: +91-129-2440045;
E-mail: info@mandeepautoindustries.com; **Website**: www.mandeepautoindustries.com;
Contact Person: Ms. Ritu Rani, Company Secretary S& Compliance Officer
For details of the change in the registered office, please refer section **"History and Corporate Structure of Our Company"** on page 149.

PROMOTERS: MR. GURPAL SINGH BEDI, MRS. NIDHI BEDI AND MR. RAJVEER BEDI

INITIAL PUBLIC ISSUE OF 37,68,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF MANDEEP AUTO INDUSTRIES LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF RS. 67 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 57 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO RS. 2,524.56 LAKHS ("THE ISSUE"), OF WHICH 1,90,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 67 PER EQUITY SHARE, AGGREGATING TO RS. 127.30 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 35,78,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 67 PER EQUITY SHARE, AGGREGATING TO RS. 2,397.26 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 36.45% AND 34.61% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 67 IS 6.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company.

This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" beginning on page 256 of this Prospectus. A copy of the Prospectus shall be filed with the Jurisdictional Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10 each. The Issue Price is Rs. 67 is 6.7 times of the face value of the Equity Shares. The Issue Price as determined by our Company in consultation with the LM and as stated under "**Basis for Issue Price**" beginning on page 97, 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 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 this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27.

COMPANY'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform ("**NSE-EMERGE**") of the National Stock Exchange of India Limited ("**NSE**"). Our Company has received in-principle approval from NSE for listing of the Equity Shares pursuant to its letter dated March 14, 2024. For the purposes of this Issue, NSE shall be the Designated Stock Exchange. A signed copy of 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 available for inspection from the date of the Prospectus up to the Issue Closing Date, see "**Material Contracts and Documents for Inspection**" beginning on page 309.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Jawa Capital Services Private Limited Plot No. 93, First Floor, Pocket 2, Near DAV School, Jasola, New Delhi- 110025 Tel No.: +91-11-47366600; E-mail: mbd@jawacapital.in Investor Grievance Email: investorsrelation@jawacapital.in Website: www.jawacapital.in Contact Person: Ms. Archana Sharma SEBI Registration No.: MB/INM000012777	**Cameo Corporate Services Limited** "Subramanian Building", #1, Club House Road, Chennai - 600 002 Tel No.: +91-44-40020700, 28460390; E-mail: ipo@cameoindia.com Online Investor Portal: https://wisdom.cameoindia.com Website: www.cameoindia.com Contact Person: Mr. K. Sreepriya SEBI Registration No.: INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON : MONDAY, MAY 13, 2024	ISSUE CLOSES ON: WEDNESDAY, MAY 15, 2024

TABLE OF CONTENTS

SECTION I: GENERAL **4**
DEFINITIONS AND ABBREVIATIONS 4
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 15
FORWARD LOOKING STATEMENTS 17
SECTION II: SUMMARY OF THE OFFER DOCUMENT **19**
SECTION III: RISK FACTORS **27**
SECTION IV: INTRODUCTION **52**
ISSUE DETAILS IN BRIEF 52
SUMMARY OF FINANCIAL STATEMENTS 54
SECTION V: GENERAL INFORMATION **57**
SECTION VI: CAPITAL STRUCTURE OF THE COMPANY **67**
SECTION VII: PARTICULARS OF THE ISSUE **84**
OBJECTS OF THE ISSUE 84
BASIS FOR ISSUE PRICE 97
STATEMENT OF POSSIBLE TAX BENEFITS 106
SECTION VIII: ABOUT US **109**
INDUSTRY OVERVIEW 109
BUSINESS OVERVIEW 114
KEY INDUSTRY REGULATIONS AND POLICIES 139
HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY 149
OUR MANAGEMENT 153
OUR PROMOTERS AND PROMOTER GROUP 173
DIVIDEND POLICY 180
SECTION IX: FINANCIAL STATEMENTS **181**
RESTATED FINANCIAL STATEMENTS 181
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 214
STATEMENT OF FINANCIAL INDEBTEDNESS 222
SECTION X- LEGAL AND OTHER INFORMATION **224**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 224
GOVERNMENT AND OTHER APPROVALS 228
SECTION XI: OTHER REGULATORY AND STATUTORY DISCLOSURES **233**
SECTION XII - ISSUE INFORMATION **244**
TERMS OF THE ISSUE 244
ISSUE STRUCTURE 252
ISSUE PROCEDURE 256
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 291
SECTION XIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **293**
SECTION XIV – OTHER INFORMATION **309**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 309
DECLARATION **311**

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, 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 Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections "Statement of Possible Tax Benefits", "Restated Financial Statement", "Main Provisions of Articles of Association", "Basis for Issue Price", "History and Corporate Structure of Our Company", "Other Regulatory and Statutory Disclosures" and "Outstanding Litigations and Material Developments" beginning on pages 106, 181, 293, 97, 149, 233 and 224 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
"Our Company" or "the Company" or "Mandeep" or "MAIL"	Mandeep Auto Industries Limited, a company incorporated under the Companies Act, 2013, and having its Registered Office at Plot No 26, Nangla, Faridabad Haryana -121001
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association	The Articles of Association of Our Company.
Auditors	The Statutory Auditors of the Company, being M/s Kapish Jain & Associates, Chartered Accountants.
Board /Board of Directors	The Board of Directors of our company or a duly constituted committee thereof.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Compliance Officer	The compliance officer of our Company in relation to the Issue
Equity Shares	The Equity Shares of our Company of face value of Rs.10 each
Independent Director	Independent director(s) on our Board and eligible to be appointed as

	independent directors under the provisions of the Companies Act and the SEBI LODR Regulations. For details of the Independent Directors, see "Our Management" on page 153.
KMP/ Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013 disclosed in "Our Management" on page 153
Memorandum/ MOA/ Memorandum of Association	Memorandum of Association of our Company, as amended
Promoters	Mr. Gurpal Singh Bedi, Mrs. Nidhi Bedi and Mr. Rajveer Bedi
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "Our Promoter and Promoter Group" on page 173
Registered Office/ Registered Office of the Company	The Registered Office of the Company at Plot No 26, Nangla, Faridabad Haryana -121001
Registrar of Companies /ROC	Registrar of Companies, NCT of Delhi & Haryana
Restated Financial Statements	The restated financial statement of our Company as of and for the 3 months period ended June 30, 2023, 6 months period ended December 31, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the related notes, schedules and annexures thereto, prepared in accordance with applicable provisions of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and included in "Restated Financial Statements" on page 181.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotted/ Allotment/Allotment of Equity Shares	Unless the context otherwise requires, the Issue/allotment of Equity Shares pursuant to the Issue to successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchange.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or

	purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful applicants under the Issue, as described in the section titled ***"Issue Procedure - Basis of Allotment"*** beginning on page 285.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centre's, along with the name and contact details of the Registered Brokers, are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
Bankers to the Issue / Escrow Collection Banks	The banks which are Clearing Members and registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as Banker to an Issue with whom the Escrow Agreement is entered into and in this case, being Axis Bank Limited.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Controlling Branch of SCSB	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	NSDL and CDSL registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such centers of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus.
Designated Intermediaries	The SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicants, in relation to the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available http://www.sebi.gov.in
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 the names and contact details of the RTAs are available on the BSE Limited.
Designated Stock Exchange	EMERGE Platform of the National Stock Exchange of India Limited
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Prospectus	The Draft Prospectus dated November 20, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and filed with BSE under SEBI ICDR Regulations
Eligible NRI	NRIs from such jurisdiction 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 subscribe for the Equity Shares on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations

FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document prepared and issued in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issuing/ IPO	Public Issue of 37,68,000 Equity Shares of face value Rs. 10 each of Mandeep Auto Industries Limited for cash at a price of Rs. 67 per Equity Share (the "**Issue Price**") aggregating up to Rs. 2,524.56 Lakh.
Issue Closing Date	Monday, May 13, 2024
Issue Opening Date	Wednesday, May 15, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The price at which Equity Shares will be Issued and allotted by our Company being Rs. 67/- per Equity Share.
LM / Lead Manager	The Lead Manager for the Issue being Jawa Capital Services Private Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case being After trade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited) who 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 any other period as may be notified by SEBI from time to time
Market Making Agreement	Market Making Agreement dated April 19, 2024 between our Company, LM and Market Maker
Market Maker Reservation Portion	The reserved portion of 1,90,000 Equity Shares of Rs. 10 each at an Issue Price of Rs. 67/- each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated November 09, 2023 entered into between our Company and the Lead Manager.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 35,78,000 Equity Shares of face value Rs. 10 each of Mandeep Auto Industries Limited for cash at a price of Rs. 67 per Equity Share aggregating up to Rs. 2,397.26 Lakh.
NSE	National Stock Exchange of India Limited
NSE-EMERGE	The SME platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.

Non Institutional Investors/NIIs	All Applicants who are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2 Lakh.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Other/ Non Retail Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker to this Issue to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors/QFIs	A qualified foreign investor as defined in SEBI FPI Regulations
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Registered Broker	Stock brokers registered with SEBI as trading members who hold valid membership of BSE having right to trade in stocks listed on BSE and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/RTI	Cameo Corporate Services Limited
Retail Individual Investors/RIIs	Individual applicants who have applied for the Equity Shares for an amount not more than Rs. 2,00,000 (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	SEBI (Foreign Venture Capital Investors) Regulations, 2000

SEBI ICDR Regulations/ SEBI (ICDR) Regulations/ SEBI (ICDR) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time
SEBI LODR Regulations/SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI VCF Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as repealed by the SEBI AIF Regulations
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Self Certified Syndicate Bank or SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.
SME Exchange	The EMERGE Platform of the National Stock Exchange of India Limited i.e. NSE-EMERGE
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time
Underwriter	Jawa Capital Services Private Limited
Underwriting Agreement	The Agreement dated April 19, 2024 entered into amongst the Underwriter and our Company.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mechanism	The Bidding mechanism that may be used by Retail Individual Investors to make Bids in the Offer in accordance with circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,

	2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2) dated March 30, 2020, circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular (SEBI/HO/CFD/DIL2/ P/CIR/2021/570) dated June 02, 2021 and circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 09, 2023 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPPIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with Circulars on Streamlining of Public Issues

TECHNICAL/INDUSTRY RELATED TERMS/ ABBREVIATIONS

Term	Description
AEs	Advanced Economies
CMM	Coordinate Measuring Machine
CNC	Computer Numerical Control
CNG	Compressed Natural Gas
EMEs	Emerging Market Economies
ETC	electronic toll collection
EVs	Electric Vehicles
FAE	First Advance Estimates
HFIs	High-Frequency Indicators
IMF	International Monetary Fund
OEMs	Original Equipment Manufacturers
OSHAS	Occupational Health & Safety Assessment Series
PDI	Pre Dispatch Inspection
PMI	Purchasing Managers' Index

CONVENTIONAL TERMS/ ABBREVIATIONS

Term	Description
AIF/Alternative Investment Funds	Alternative Investment Funds as defined and registered under the SEBI AIF Regulations
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
A.Y.	Assessment Year
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.

BV / NAV	Book value / Net Asset Value
CAGR	Compounded Annual Growth Rate.
CARO	Companies (Auditor's Report) Order, 2016
CDSL	Central Depository Services (India) Ltd.
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act, 2013/Companies Act	Companies Act, 2013, along with the relevant rules made thereunder
Depository	A body corporate registered under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time i.e. NSDL and CDSL.
Depositories Act	Depositories Act, 1996, as amended from time to time
Depository Participant /DP	A depository participant as defined under the Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employees Stock Option Plan
FCNR Account	Foreign Currency Non Resident Account.
FCRA	Foreign Contribution (Regulation) Act, 2010
FDI	Foreign Direct Investment
FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the rules and regulations framed thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board.
Financial Year /fiscal year/FY/ fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FMS	Facility Management Services
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(2)(p) of SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investor
Government/ GOI	The Government of India.
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rules
GIGW	Guidelines For Indian Government Websites
GST	Goods and Service Tax
HUF	Hindu Undivided Family

IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 and referred to in the Ind AS Rules
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR or Rupee or Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Issue
IRDA	Insurance Regulatory and Development Authority.
IT Act/ I. T. Act	Income-Tax Act, 1961
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition (nine digit code as appearing on a cheque leaf)
Mn, mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not Applicable
NAV	Net asset value.
NBFC	Non-banking Financial Company
NBFC – ND – SI	Systemically Important Non-Deposit Taking NBFC
NBFC – SI	Systemically important non-banking financial company, as covered under Regulation 2(1)(ss)(xiii) of the SEBI ICDR Regulations
NCR	National Capital Region
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes a Non Resident Indian
NRE Account	Non-Resident External Account.
NRI/Non-Resident Indian	A non-resident Indian as defined under the FEMA Regulations
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited

OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty percent by NRIs and includes an overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly but irrevocably and which was in existence on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the relevant regulations issued under FEMA
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
Securities Act	United States Securities Act of 1933, as amended
STT	Securities Transaction Tax
UK	United Kingdom
U.S./U.S.A.	United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTION

All references in this Prospectus to "India" are to the Republic of India.

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our audited restated financial statements for three months period ended June 30, 2023, for six months period ended December 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in "***Restated Financial Statements***" on page 181 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in the section titled '***Restated Financial Statements'*** beginning on page 181 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or 'Rs.' Or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America. All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means

'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry 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 are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATE

This Prospectus may contain conversion of certain other currency amounts into Indian Rupees that has 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.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute ***"Forward Looking Statements"***. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled **"*Risk Factors*"**; **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"**; **"*Industry Overview*"**; and **"*Business Overview*"** beginning on pages 27, 214, 109 and 114 respectively of this Prospectus.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

1. Changes in laws and regulations relating to the sectors/areas in which we operate;
2. Increased competition in Automobile Component Manufacturing Industry.
3. Our ability to successfully implement our growth strategy and expansion plans;
4. Our ability to meet our further capital expenditure requirements;
5. Fluctuations in operating costs;
6. Our ability to attract and retain qualified personnel;
7. Conflict of Interest with affiliated companies, the promoter group and other related parties
8. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
9. Changes in government policies and regulatory actions that apply to or affect our business.
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. The occurrence of natural disasters or calamities;
12. Our inability to maintain or enhance our brand recognition;
13. Inability to adequately protect our trademarks and
14. Changes in consumer demand

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. 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 future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its 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 Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the Investors.

SECTION II: SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "Risk Factors", "Issue Details in Brief", "Capital Structure of the Company", "Objects of the Issue", "Industry Overview", "Business Overview", "Issue Procedure", "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association" on pages 27, 52, 67, 84, 109, 114, 256, 224 and 293, respectively.

Summary of Business

In the year 2000, Mr. Gurpal Singh Bedi laid the foundation for a sheet metal component manufacturing unit in Faridabad, Haryana, under his Sole Proprietorship M/s Mandeep Industries. Thereafter Mr. Gurpal Singh Bedi, ventured into the automobile component manufacturing segment and during the year 2010-15, added area 3 Line with Gear hobbling and CNC system to the existing manufacturing unit. In the year 2012, complete In-house Inspection facility was established in the manufacturing unit. Thereafter in the year 2018, M/s Mandeep Industries Obtained in-house Tooling/ Machine Shop, consisting of Lathe, Milling, and Radial drill machines. In order to give a corporate structure to the entire set-up, M/s Mandeep Auto Industries Limited was incorporated on April 19, 2023, with the object to takeover the entire business and operations of M/s Mandeep Industries. Subsequently, a Business Transfer Agreement was executed on June 30, 2023, by and between Mr. Gurpal Singh Bedi, Proprietor M/s Mandeep Industries and our Company, whereby our company acquired the entire business of M/s Mandeep Industries on a going concern basis.

The Corporate Identification Number of our company is U45402HR2023PLC110878.

Presently our Company is engaged in the business of manufacturing and supplying sheet metal components, auto parts, and all types of sprocket gears and machined components, that finds its application in a diverse industry, such as tractor, automobiles, material handling & earth moving equipment, railways, defense, machine tools, DIY industry, etc.

We manufacture these products from our Manufacturing Unit (as defined below). We believe, our manufacturing facilities have advanced technologies to develop and manufacture the products that adhere to the stringent quality control requirements of our customer. We also manufacture customized components as per customer specific requirements and use, with high degree of precision both in quality and time with personalized services to our strong customer base in India.

Our focus is to consistently expand our product portfolio by developing new designs. We believe that we share a longstanding relationship with our customer and we receive majority of our business from repetitive clients. We constantly engage with our customers through marketing via personal interactions and updating them on our capabilities and strengths. Our sales team works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market.

Our Company is backed by skilled professionals with years of experience in Press and Machining Components and has ISO 9001:2015 and ISO 14001:2015 certifications.

We are led by a highly experienced board of directors, and a professional and experienced management team with extensive experience in the automotive industry and a proven track record of performance. Our Company is mentored by Mr. Gurpal Singh Bedi, who owns and controls our Company along with his family members.

For details, see "Business Overview" on page 114.

Summary of Industry

AUTOMOTIVE INDUSTRY

Overview of the Automotive Industry:

Auto Sector:
The automobile industry is one of the key drivers of the Indian economy. Since the liberalization of the sector in 1991 and allowing 100 per cent FDI through automatic route, Indian automobile sector has come a long way. Today, there is a presence of major global auto manufacturer in the country. All categories of vehicles like two-wheeler, three wheelers, passenger cars, light commercial vehicles, Trucks, Buses, Tractors, heavy Commercial vehicles etc. are produced in India. India is the second largest manufacturer of 2W, the largest manufacturer of 3W and 3rd largest manufacturers of passenger cars in the world. The manufacturing of automobiles including truck, buses, cars, three wheeler/ two wheelers etc. in India has risen at a very high pace. The industry produced about 22.9 million vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles in financial year 2021-22 and about 19.8 million vehicles have been produced during the April 2022 to December 2022.

The industry's domestic automobile sales for Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles in financial year 2021-22 was 17.5 million and 16 million for April 2022 to December 2023. The Indian auto component industry, with a well evolved manufacturing ecosystem, produces a wide variety of products including engine parts, drive transmission and steering parts, body and chassis, suspension and braking parts, equipment and electrical parts, besides others to service the dynamic automobile industry. The sector has also come under tremendous pressure due to lacklustre performance of the vehicle industry. According to the National Skill Development Corporation (NSDC), the auto industry provides direct employment to over 42 lakh people and indirect employment to 2.65 crore people. The automotive industry contributes 6 per cent to India's GDP and 35 per cent to Manufacturing GDP.

For details, see "Industry Overview" on page 109.

Name of the Promoter

As on date of this Prospectus, Mr. Gurpal Singh Bedi, Mrs. Nidhi Bedi and Mr. Rajveer Bedi are the Promoters of our Company.

Size of the issue

Public Issue of 37,68,000 equity shares of face value of Rs. 10 each ("**Equity Shares**") of Mandeep Auto Industries Limited (the "**Company**") for cash at a price of Rs. 67 per Equity Share (including a Share Premium of Rs. 57 per Equity Share) (the "**Issue Price**"), aggregating to Rs. 2,524.56 Lakh ("**the Issue**"), of which 1,90,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 67 per Equity Share, aggregating to Rs. 127.30 Lakh will be reserved for subscription by the Market Maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion i.e. Issue of 35,78,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 67 per Equity Share, aggregating to Rs. 2,397.26 Lakhs is hereinafter referred to as the "**Net Issue**". The Issue and

the Net Issue will constitute 36.45% and 34.61% respectively of the fully diluted post issue paid up equity share capital of our Company.

Objects of the Issue

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on NSE-EMERGE:

S. No.	Particulars	Amount (In Rs. Lakh)
1.	Expansion of the existing Manufacturing Facility located at Plot No 26, Nangla, Faridabad Haryana -121001 by construction of the building on the land adjacent to our existing manufacturing unit, purchase of equipment/machineries, etc.	908.31
2.	Repayment/prepayment of certain borrowings availed by our Company;	684.16
3.	Funding working capital requirements	608.82
4.	General Corporate Purpose	223.27
5.	To meet expenses related to the Issue	100.00
	Total	**2,524.56**

For details, see "Objects of the Issue" on page 84.

Aggregate pre-issue shareholding of the Promoter and Promoter Group, as a percentage of the paid-up share capital of our Company:

S. No.	Particulars	Pre-Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A.	**Promoter**				
1.	Mr. Gurpal Singh Bedi	65,65,910	99.94%	65,65,910	63.51%
2.	Mrs. Nidhi Bedi	664	0.01%	664	0.01%
3.	Mr. Rajveer Singh Bedi	664	0.01%	664	0.01%
	Total (A)	**65,67,238**	**99.96%**	**65,67,238**	**63.53%**
B.	Promoter Group				
1.	Mrs. Manjeet Kaur	664	0.01%	664	0.01%
	Total (B)	**664**	**0.01%**	**664**	**0.01%**
	Total (A+B)	**65,67,902**	**99.97%**	**65,67,902**	**63.53%**

Summary of Restated Financial Information

(Amount in Rs.)

S. No.	Particulars	6 Months period ended December 31, 2023	3 Months period ended June 30, 2023	Financial Year		
				2022-23	2021-22	2020-21
1.	Share capital / Proprietor's Capital Account	65,698,940	60,487,590	45,353,921	41,361,199	28,041,944

2.	Net Worth as Restated	82,080,374	60,487,590	45,353,921	41,361,199	28,041,944
3.	Total Revenue	165,676,213	51,439,755	297,874,337	218,973,271	156,349,385
4.	Profit After Tax	21,492,785	2,161,137	10,491,003	6,469,086	4,981,025
5.	Earnings Per Share	6.60	-	-	-	-
6.	Net Asset Value per Equity Share	12.49	-	-	-	-
7.	Debt	82,085,134	76,364,274	82,984,295	30,426,506	15,125,425

Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements

Our Statutory Auditors have not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and our Group Companies as on the date of this Prospectus is provided below:

S. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
A.	**Pending litigations involving our Company**		
1.	Criminal proceedings		
	a. against our Company	Nil	Nil
	b. by our Company	Nil	Nil
2.	Pending Action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings		
	a. Indirect Tax	Nil	Nil
	b. Direct Tax	Nil	Nil
4.	Default and non-payment of statutory dues	Nil	Nil
5.	Other material outstanding litigation	Nil	Nil
B.	**Litigation involving our Directors***		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings	Nil	Nil
4.	Other material litigation outstanding	Nil	Nil
C.	**Litigation involving our Promoter**		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings	Nil	Nil
4.	Other material litigation outstanding	Nil	Nil

5.	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action	Nil	Nil
D.	**Litigation involving our Group Companies**		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Other material litigation outstanding	Nil	Nil
4.	Tax proceedings		
	a. Indirect Tax	Nil	Nil
	b. Direct Tax	Nil	Nil

** Details pertain to Directors other than Promoter Director. Details pertaining to Promoter Directors are provided under Promoters head.*

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 224.

Risk factors

Please see "Risk Factors" on page 27.

Summary of contingent liabilities of our Company

The following is a summary table of our contingent liabilities as of December 31, 2023:

Particulars	**As on December 31, 2023 (Amount in Rs. Lakh)**
a. Estimated amount of contracts remaining to be executed and not provided for	Nil
b. Claims against the Company not acknowledged as debt	Nil
c. Bank Guarantees	Nil
d. Outstanding Tax Demand with Respect to any Revenue Authorities	Nil

For details, see "Financial Statements" on page 181.

Summary of Related Party Transactions

Statement of Related Parties & Transactions		
The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.		
Name of the key managerial personnel/Entity		**Relationship**
Gurpal Singh Bedi		Managing Director
Nidhi Bedi		Director
Rajveer Singh Bedi		Director
Chanu Rajput		Director

Manisha Sharma		Director			
Manjeet Kaur Bedi		Relative of KMP			
Sant Singh Bedi		Relative of KMP			
Rajat Verma		Chief Financial Officer			
Ritu Rani		Company Secretary			
JBJ Industries		Entity under common control of KMP			
Particulars	**Period from July 1, 2023 to December 31, 2023**	**Period from April 1, 2023 to June 30, 2023**	**For the year ended on 31 March 2023**	**For the year ended on 31 March 2022**	**For the year ended on 31 March 2021**
Salary paid to Director					
Gurpal Singh Bedi	940,000	-	-	-	-
Nidhi Bedi	150,000				
Rajveer Singh Bedi	150,000				
Rajat Verma	245,129				
Ritu Rani	144,194				
Rent Expenses to KMPs					
Gurpal Singh Bedi	750,000	-	-	-	-
Nidhi Bedi	-				
Rajat Verma	1,817,868				
Purchase during the year					
JBJ Industries	475,757	-	-	-	-
Unsecured Loan Taken From					
Gurpal Singh Bedi	-	1,29,84,295	-	-	-
Unsecured Loan Repaid To					
Gurpal Singh Bedi	1,492,165	-	-	-	-
Balance outstanding at year end					
Particulars	**31 December 2023**	**30 June 2023**	**31 March 2023**	**31 March 2022**	**31 March 2021**
Rent Payable to					
Gurpal Singh Bedi	-	-	-	-	-
Nidhi Bedi	-				
Rajat Verma	1,925,167				
Salary Payable					
Gurpal Singh Bedi	235,000	-	-	-	-
Nidhi Bedi	50,000	-	-	-	-
Rajveer Singh Bedi	50,000	-	-	-	-
Rajat Verma	51,000	-	-	-	-
Ritu Rani	30,000	-	-	-	-

Purchase Payable					
JBJ Industries	261,573	-	-	-	-
Unsecured loan					
Nidhi Bedi	600,000	600,000	600,000	600,000	600,000
Gurpal Singh Bedi	11,492,130	12,984,295	-	-	-
Manjeet Kaur Bedi	-	-	-	-	-
Sant Singh Bedi	276,450	276,450	276,450	276,450	276,450

For details of the related party transactions and as reported in the Restated Financial Statements, see "Financial Statements – Notes to Related Party Disclosures" on page 212.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, the directors of our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of the Prospectus.

Weighted average price at which specified security was acquired by Promoter, in the last one year.

The weighted average price at which Equity Shares were acquired by our Promoter in the one year preceding the date of this Prospectus is as follows:

Name	No. of Equity Shares Acquired	Weighted Average Price per Equity Share (amount in Rs.)
Promoter		
Mr. Gurpal Singh Bedi	65,65,910	10.01
Mrs. Nidhi Bedi	664	1.51
Mr. Rajveer Singh Bedi	664	1.51

Average cost of acquisition of Equity Shares for the Promoter

The average cost of acquisition per Equity Share at which Equity Shares were acquired by our Promoter as at the date of this Prospectus is as follows:

Name	No. of Equity Shares Acquired	Average Price per Equity Share (amount in Rs.)
Promoter		
Mr. Gurpal Singh Bedi	65,65,910	10.01
Mrs. Nidhi Bedi	664	1.51
Mr. Rajveer Singh Bedi	664	1.51

Issue of Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus

Except as stated below, our Company has not issued any Equity shares for consideration other than cash:

Date of Allotment	No. of Equity Shares allotted	Face Value (in Rs.)	Issue Price (In Rs.)	Reason for allotment	Benefits accrued to our Company	Allottees
August 28, 2023	9,79,442	10	67	Takeover of Sole Proprietorship M/s Mandeep Industries from one of our Promoters Mr. Gurpal Singh Bedi	Expansion of Business	Mr. Gurpal Singh Bedi
August 31, 2023	55,80,452	10	-	Bonus Issue in the ratio of 141:25, made to the existing shareholders of the Company	Augmenting the capital base of the Company	Refer to Note 1

Note 1: The Names of the allottees, being the shareholders to whom 55,80,452 Equity Shares of the Company of face value of Rs. 10 each, were allotted on August 30, 2023, for consideration other than cash, in terms of the Bonus Issue in the ratio of 141:25, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Gurpal Singh Bedi	55,77,068
2.	Nidhi Bedi	564
3.	Rajveer Singh Bedi	564
4.	Manjeet Kaur	564
5.	Amar Nayak	564
6.	Ishu Bhatia	564
7.	Syed Zafar Husain	564
	Total	**55,80,452**

Split/ Consolidation of equity shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from SEBI for complying with any provisions of the securities law.

SECTION III: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. Investors in the Equity Shares should pay particular attention to the fact that we are subject to a legal and regulatory environment that may differ significantly from that of other countries.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Industry Overview", "Business Overview", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 109, 114, 181 and 214, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Prospectus contains forward-looking statements that involve risks, assumptions and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" on page 17. 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.

The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information for six months period ended December 31, 2023, for three months period ended June 30, 2023 and for the financial years 2023, 2022 and 2021 included herein is derived from the Restated Financial Information included in this Prospectus.

INTERNAL RISK FACTORS

1. We do not have Factory Licence for our present manufacturing unit.

Our Company does not have factory license as is required in terms of the Factories Act, 1948, for our manufacturing unit situated at Plot No 26, Nangla, Faridabad Haryana -121001. Failure to obtain the same may have an adverse effect on our business, results of operations, profitability and financial condition.

The land where our existing manufacturing unit is located and the land on which we are proposing to carry out expansion activities is categorized as land falling within urban area notified under section 7-A of Haryana Development and Regulation of Urban Area Act 1975, however, the Government of

Haryana, vide its notification dated September 03, 2020 has inter-alia notified the area where the factory of the Company is located and the sited where the proposed expansion activities are to be carried out as "Faridabad Metropolitan Area".

Further, the Government of Haryana has been issuing various circulars and/or notifications for regularization of the industrial clusters operating within Haryana. To this end, the Department of Town & Country Planning, Haryana has issued the Policy for Change of Land Use permissions with respect to Industrial Clusters and Individual Industrial Units contiguous to Industrial Cluster including General Warehouse in Agriculture Zone on July 30, 2021, which was subsequently replaced by policy instructions dated August 01, 2023, further Standard Operating Procedure for grant of Change of Land Use permissions with respect to Industrial Clusters and Individual Industrial Units contiguous to Industrial Cluster including General Warehouse in Agriculture Zone were issued by Director General, Town & Country Planning, Haryana, Chandigarh on October 19, 2023.

Furthermore, Our Promoters, viz. Mr. Gurpal Singh Bedi and Mrs. Nidhi Bedi, have made necessary applications with the relevant authorities for obtaining necessary approvals for CLU and our Company has already applied for the Factory Licence on September 18, 2023 which was again resubmitted on February 03, 2024. Furthermore, the Company has recently obtained letter countersigned by the Joint Commissioner of Municipal Corporation, Faridabad NIT Zone and Zonal Taxation Officer, Municipal Corporation, Faridabad NIT Zone II, who have acknowledged existence of our Company as an Industrial Unit which has been engaged in manufacturing activities since long time. Furthermore, the Company has obtained Property Identity number 1BVH33V2, from Directorate of Urban Local Bodies, Haryana, for its premises located at Plot No 26, Nangla, Faridabad Haryana -121001 (i.e. the existing manufacturing unit of the Company) wherein the type of property is mentioned as "Industrial".

In this regard we have been told that the factory licence would be granted post change in the land use of our properties. As have already been elaborated hereinabove, our Promoters have already made respective CLU Applications, but since it is a procedural matter on part of the Government to create needful amenities like metalled roads, proper drainage, etc. prior to granting of the CLU, the same is taking time, which is beyond our control, but there is no restriction to continue the business as Industrial Unit.

Lastly, we assure that we will put all possible efforts to get the factory license as soon as it becomes feasible.

2. **We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Some of the application made by the Company viz. License to work a factory under the Factories Act, 1948, No objection certificate (NoC) issued by the fire department, Consent for Establishment under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981 and Consent to Operate under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981, are pending approval from the respective authorities. Further, Mr. Gurpal Singh Bedi and Mrs. Nidhi Bedi, have recently made respective applications with the Faridabad Metropolitan Development Authority (FMDA) for Change of Land Use (CLU) with respect to Plot No 26, Nangla, Faridabad Haryana -121001 (being the premises where the current manufacturing unit of

our Company is located), and for Khewat No. 990, 211 min, 1339/2, Khatoni/Khata No. 1319, 343, Khasra No. 30/20, 21/1, 21/2, in the revenue estate of village Nangla Gujran, Tehsil Badhkal, District-Faridabad (Plot no 25, Nangla Gujran, Faridabad, Haryana, being the site where the expansion activities are proposed to be carried out). The Licences and/or Consents and/or NoC would only be granted by respective authorities post obtaining Change of Land Use (CLU) for the current Manufacturing Unit and for the site where the proposed manufacturing activities are proposed to be carried out, from the relevant authority.

There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all, although the Company has already filed the applications with the relevant authorities. Further, some of our permits, licenses and approvals are subject to several conditions and once the same are received, the Company would be under obligation to to comply with all such conditions as may be required. We cannot provide any assurance that the Company will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Details of the approvals for which applications are pending before the appropriate authorities are more particularly mentioned in the chapter titled "Government and Other Approvals" beginning on page 228 of this Prospectus. For further details, kindly refer chapters titled "Key Industry Regulations and Policies" and "Government and Other Approvals" beginning on pages 139 and 228 respectively of this Prospectus.

However, in the unlikely event we are unable to secure CLU, licenses, consents, NoC, our Company's operations, our business, results of operations and financial condition would be adversely effected. Furthermore, our Company and/or our Promoters, Directors and/or any other officers in default may be subjected to disciplinary actions, including but not limited to levy of monetary penalties or such other actions as maybe imposed on our Company our Promoters, Directors and/or any other officers in default, for non-compliance with the legislation as mentioned hereinabove.

It may further be noted that the M/s Mandeep Industries, sole proprietorship, whose business was acquired by our Company, had not obtained certain essential approvals and licences, as were required to operate the business viz. License to work a factory under the Factories Act, 1948, No objection certificate issued by the fire department, Consent for Establishment under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981 and Consent to Operate under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981. In case cognizance of the above errors is taken by the concerned authorities, our Company and/or our Promoters and/or any other officers in default may be subjected to disciplinary actions, including but not limited to levy of monetary penalties, as may be prescribed under the legislation as mentioned hereinabove.

3. The land on which our existing manufacturing unit is located and the land on which we are proposing to carry out expansion activities is an Agricultural Land.

The land where our existing manufacturing unit is located and the land on which we are proposing to carry out expansion activities is categorized as land falling within urban area notified under section 7-A of Haryana Development and Regulation of Urban Area Act 1975. Further, in terms of NoC dated May 18, 2022, issued by District Town Planner, Enforcement, Faridabad, w.r.t. land falling in Khewat No. 990, 211 min, 1339/2, Khatoni/Khata No. 1319, 343, Khasra No. 30/20, 21/1, 21/2, in the revenue estate of village Nangla Gujran, Tehsil Badhkal, District-Faridabad (being the land where the proposed expansion activities are to be carried out), prior permission is required from the competent authority

for the purpose of doing any construction on the said land. In this regard Mr. Gurpal Singh Bedi and Mrs. Nidhi Bedi, have recently made respective applications with the Faridabad Metropolitan Development Authority (FMDA) for Change of Land Use (CLU) with respect to Plot No 26, Nangla, Faridabad Haryana -121001 (being the premises where the current manufacturing unit of our Company is located), and for Khewat No. 990, 211 min, 1339/2, Khatoni/Khata No. 1319, 343, Khasra No. 30/20, 21/1, 21/2, in the revenue estate of village Nangla Gujran, Tehsil Badhkal, District-Faridabad (Plot no 25, Nangla Gujran, Faridabad, Haryana, being the site where the expansion activities are proposed to be carried out).

In the event the above mentioned approvals/permissions are delayed or are not granted at all, our proposed expansion project would not materialize which will negatively impact our business, results of operations and financial condition.

4. **We have a very limited operating history as a Company, which may make it difficult for investors to evaluate our historical performance or future prospects.**

Our Company was incorporated as Mandeep Auto Industries Limited on April 19, 2023, under the provisions of the Companies Act, 2013. Prior to the incorporation of our Company, the current business was being carried out under the sole proprietorship of our Promoter, Mr. Gurpal Singh Bedi, in the name and style of M/s Mandeep Industries. The business of M/s Mandeep Industries was acquired by our Company by way of a Business Transfer Agreement, for a total consideration of Rs. 6,56,22,647/-, with effect from June 30, 2023. Thus, we have a very limited operating history from which the investors might evaluate our business and future prospects and viability. For further details relating to our Company, please refer to chapters titled “Business Overview”, “History and Corporate Structure of Our Company”, and “Restated Financial Information” of our Company beginning on page 114, 149 and 181, respectively.

5. **We do not have long-term agreements with most of our suppliers or customers and the loss of one or more of them or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Further, our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.**

The primary raw material used for our manufacturing process is the Sheet Metal Component. The cost of our core raw materials is susceptible to changes in overall steel and other commodity prices, including ingredients used in various grades of steel. This is consistent with the nature of commitments our customers have with us and therefore does not expose us to any major risk from fluctuation in the commodity prices. We generally pass-through to our customers the fluctuations in costs of raw materials like iron, steel, key steel alloys, which are major commodity inputs used in our systems and components.

The said raw material is purchased by us from third parties. We typically do not enter into long-term supply contracts with any of our suppliers with respect to our raw material requirements and typically place orders with them in advance of our anticipated requirements. We believe that efficient inventory management is a key component of the success of our business, results of operations and profitability and to that end we maintain a reasonable level of inventory of raw materials, work in progress and finished goods at our manufacturing facility. While we forecast the demand and price for our products and accordingly, plan our production volumes, any error in our forecast due to inter alia the domestic scale of our operations and demand for our products, could result in a reduction in

our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all.

Further, we typically do not enter into long-term agreements with most of our customers. Our relationship with our customers is generally on a non-exclusive basis and accordingly, our customers may choose to cease sourcing our products and choose to source alternative options. Therefore, we cannot assure that we will receive repeat orders from our customers in the future. Additionally, our customers have high and stringent standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers' expectations and specifications could result in the cancellation or non-renewal of contracts. There are also a number of factors, other than our performance, that could cause the loss of a customer such as:

a) increase in prices of raw materials and other input costs;
b) changes in consumer preferences;
c) changes in governmental or regulatory policy, etc.

Any of these factors may have an adverse effect on our business, results of operations and financial condition. Further, absence of any contractual exclusivity with respect to our business arrangements with such customers poses a threat on our ability to be able to continue to supply our products to these customers in the future.

6. We have issued Equity Shares during the last year at a price that may be below the Issue Price.

We have issued certain Equity Shares in the last twelve months, at a price that may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	No. of Equity Shares allotted	Face Value (in Rs.)	Issue Price (In Rs.)	Reason for allotment	Benefits accrued to our Company	Allottees
August 28, 2023	9,79,442	10	67	Takeover of Sole Proprietorship M/s Mandeep Industries from one of our Promoters Mr. Gurpal Singh Bedi	Expansion of Business	Mr. Gurpal Singh Bedi
August 30, 2023	55,80,452	10	-	Bonus Issue in the ratio of 141:25, made to the existing shareholders of the Company	Augmenting the capital base of the Company	Refer to Note 1

Note 1: The Names of the allottees, being the shareholders to whom 55,80,452 Equity Shares of the Company of face value of Rs. 10 each, were allotted on August 30, 2023, for consideration other than cash, in terms of the Bonus Issue in the ratio of 141:25, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Gurpal Singh Bedi	55,77,068
2.	Nidhi Bedi	564
3.	Rajveer Singh Bedi	564

4.	Manjeet Kaur	564
5.	Amar Nayak	564
6.	Ishu Bhatia	564
7.	Syed Zafar Husain	564
	Total	**55,80,452**

For further details of equity shares issued, please refer to the section titled "Capital Structure" beginning on page 67 of this Prospectus.

7. There have been instances of incorrect filing and delays in filing of certain e-forms of our Company in compliance with the Companies Act, 2013. Consequently, we may be subject to regulatory actions and penalties for such delays which may adversely impact our business and financial condition.

There have been instances of incorrect filing and delay in filing of certain e-forms for corporate actions. These include e-form filings with the MCA in relation to incorporation of the Company and certain resolutions for issuances of preferential shares issued to Mr. Gurpal Singh Bedi, in lieu of the Business Transfer Agreement dated June 30, 2023. For instance, the qualification of our Promoter Mr. Gurpal Singh Bedi is mentioned as 'Bachelor's Degree' in e-Form SPICe + Part B and his qualification is erroneously mentioned as 'Graduation' in the explanatory statement to the notice dated June 29, 2023 filed for his appointment as a Director of the Company.

Further, our Company had filed incorrect attachments viz. Business Transfer Agreement, Valuation Report for ascertaining valuation of M/s Mandeep Industries and Valuation Report for ascertaining valuation of M/s Mandeep Auto Industries Limited, to Form PAS-3 for the allotment made on August 28, 2023. Since the Form cannot be revised, the Company had filed the correct attachments viz. Business Transfer Agreement, Valuation Report for ascertaining valuation of M/s Mandeep Industries and Valuation Report for ascertaining valuation of M/s Mandeep Auto Industries Limited along with explanatory letter, in Form GNL-2 on November 10, 2023, stating that the same needs to be taken on record instead of the incorrect files filed with the PAS-3.

Further, our Company was required to file form MGT-14 and PAS-3 with the RoC in respect of issue and allotment of the Equity Shares to our Promoter Mr. Gurpal Singh Bedi and for issuance of shares pursuant to Bonus Issue. However, there was considerable delay in filing of the necessary e-forms.

Although, our Company has now made the relevant filings along with the required additional fee for a delayed filing, and has taken steps to rectify errors made in Form PAS-3, we cannot assure you that the RoC will not issue a notice or take any other regulatory action against our Company and its officers in this regard.

We cannot assure you that such delays will not happen in the future and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation.

8. Our Promoters and Directors were Promoters and Directors in Mandeep Industries Private Limited, which has been struck-off by the Registrar of Companies.

Our Promoters and Directors viz. Mr. Gurpal Singh Bedi and Mrs. Nidhi Bedi, were Promoters and Directors in Mandeep Industries Private Limited. The said company was struck-off with effect from October 29, 2019, in terms of section 248(1) read with section 248(5) of Companies Act, by the

Registrar of Companies, NCT of Delhi and Haryana vide Notice No- ROC/DELHI/248(1)/STK-7/6217, dated October 29, 2019. Mandeep Industries Private Limited was incorporated for the purpose of giving corporate structure to the entire business, however owing to lack of professional guidance, same could not be pursued. The company was struck off as it had not been carrying on any business or operation for a period of two immediately preceding financial years and have not made any application within such period for obtaining the status of dormant company under Section 455 of the Companies Act. There has been no impact on the business of our Company due to strike off of a company in which our Promoters and Directors, as mentioned above were Promoters and Directors.

9. Our business is subject to a variety of safety, health and environmental laws, labour, and workplace related laws and regulations. Any failure on our part to comply with these applicable laws and regulations could have an adverse effect on our operations and financial condition.

Our Company is subject to various central, state and local environmental and safety laws. However, presently, our Company is in process of obtaining various essential licences viz. License to work a factory under the Factories Act, 1948, No objection certificate issued by the fire department, Consent for Establishment under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981 and Consent to Operate under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981. Although, we believe that we have complied with all the applicable laws and regulations, in the event of any breach of such laws and regulations, we may be subject to penal consequences which would adversely affect our operations and financial condition. For further details, kindly refer to the chapter 'Government and Other Approvals' beginning on page 228 of this Prospectus. Further, any changes in the applicable laws and regulations in the future may require us to deploy our resources for monitoring the compliance of various applicable legislations, breach of which may entail liabilities and costs, including monetary fines, criminal penalties on our Company's officers for violation of applicable laws, or imposition of restrictions on our Company's operations (which may include temporary suspension or closure of its operations). Since we need labour to run our manufacturing unit, our Company is subject to variety of workplace related laws and regulations. We are required to maintain records and also file periodic returns in relation to the same. Although, we believe that we have complied with all the applicable laws and regulations, in the event of any breach of such laws and regulations, we may be subject to penal consequences which would adversely affect our operations and financial condition.

10. The Company is yet to place order for 46.23% of machinery as mentioned in our Objects of the Issue. Any delay in placing orders/ procurement of machinery, may delay our implementation schedule and may also lead to increase in price of these machineries.

We are yet to place orders for machinery worth Rs. 275 Lakhs representing 46.23% of the machineries proposed to be procured, as detailed under Objects of the Issue, beginning on page 84 of this Prospectus. While we have obtained quotations from various vendors in relation to the machinery proposed to be procured, most of these quotations are valid for a certain period of time and may be subject to revisions. We cannot assure that we will be able to procure the machinery within the costs indicated by such quotations or at all. Any cost overrun due to our failure to purchase the machinery within our budget, could adversely impact our financial condition and also our growth prospects.

11. Our top five clients account for more than 82.47% of our revenue.

For the period July 01, 2023 to December 31, 2023, our top five clients/distributors accounted for approximately 82.47% of our revenue from operations.

S. No.	Party Name	% of Turnover	Sale Value Rs.
1.	J.L AUTO PARTS PRIVATE LIMITED	35.67	59,102,784
2.	TUBE INVESTMENT OF INDIA LIMITED	24.70	40,916,276
3.	ROCKMAN INDUSTRIES LIMITED	19.62	32,513,782
4.	MANVI AUTOMOBILES	2.01	3,337,410
5.	JAIN INDUSTRIAL LIMITED	0.46	759,435
	Total	**82.47**	**136,629,687**

We cannot assure you that we can maintain the historical levels of business from these clients/distributors or that we will be able to replace these clients/distributors in case we lose any of them. Furthermore, major events affecting our clients/distributors, such as bankruptcy, change of management, mergers and acquisitions in other cases could impact our business. If any of our major clients/distributors becomes bankrupt or insolvent, we may lose some or all of our business from that client/distributor and our receivable from that client/distributor would increase and may have to be written off, impacting our income and financial condition.

12. Our top three suppliers account for more than 71.58% of the raw material procured by us.

For the period April 01, 2023 to December 31, 2023, our top three suppliers accounted for approximately 71.58% of our raw material procurement.

S. No.	Party Name	Amount Rs.	%
1.	ROYAL ISPAT UDYOG	82,034,506	51.65
2.	SHARU INDUSTRIES PRIVATE LIMITED	30,620,541	19.28
3.	RAMA STEEL CORPORATION	1,026,935	0.65
	Total	**113,681,982**	**71.58**

We cannot assure you that we would be able to procure raw material from the above suppliers in a timely manner and at a reasonable price. In the event there are any changes in governmental laws and legislations which directly/indirectly effects the prices of the raw materials required by us, our Suppliers may pass such increase in the event there is increase price of raw material owing to demand supply gaps or other factors, we may not be in a position to procure the raw material at the prices favourable to our Company, which will ultimately lead us to either look out for new suppliers, which is a time consuming process and which would delay our production, or we might have to procure the raw material at high price, which may adversely impact our financial position. Furthermore, major events affecting our suppliers, such as bankruptcy, change of management, mergers and acquisitions in other cases could impact our business.

13. We propose to utilise a substantial portion of the Net Proceeds of the Issue towards purchase of Machinery and for construction of factory shed for the proposed expansion of our existing Manufacturing Unit and we have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates, a cost estimate from Mr. Shiv Kumar Gupta, Chartered Structure Engineers and Government approved Valuers, quotations received from various vendors and have not been appraised by any bank or financial institution or other agency. The deployment of the Net Proceeds will not be monitored by a monitoring agency. Our proposed expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns.

In order to increase production of sheet metal components, auto parts and all types of sprocket gears and machined components, we intend to expand our existing production capabilities. We propose to utilise the Net Proceeds for objects, as more specifically stated under Chapter "Objects of the Issue" beginning on page 84. As on the date of this Prospectus, we have placed the purchase order for plant and machinery for a value of Rs. 319.78 lakhs and have obtained quotations for the balance machinery proposed to be funded out of the Net Proceeds of the Issue. We have not entered into any definitive agreements to utilize the Net Proceeds for the Objects of the Issue and have relied on the quotations received from third parties for estimation of the cost, including, a cost estimates provided to the management by Mr. Shiv Kumar Gupta, Chartered Structure Engineers and Government approved Valuers in relation to the expansion of the existing Manufacturing Unit by construction of building and utilities on a ready to occupy land adjacent to the existing unit.

Further, we have obtained various quotations from vendors in connection with the Machinery proposed to be procured as part of the expansion of the existing manufacturing unit, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors.

In addition, we propose to expand our existing facility by setting up manufacturing facility on a land adjacent to our current manufacturing unit. The proposed land where the expansion would be carried out, is leased from one of the Promoters of our Company, Mrs. Nidhi Bedi, for a period of 5 years with effect from December 01, 2023, in terms of registered Lease Deed dated December 29, 2023. While the lease agreement will be renewed in the ordinary course of business, in the event that the existing lease is terminated or is not renewed on commercially acceptable terms, we may suffer a disruption in our operations.

Our efforts to enhance our production capabilities are subject to significant risks and uncertainties, including: (i) delays and cost overruns resulting from increases in the prices and availability of raw materials and components, shortages of skilled workforce and transportation constraints; (ii) lower production efficiency and yield before achieving our expected economies of scale; (iii) our inability to obtain the required permits, licenses and approvals from relevant government authorities; (iv) the unavailability or delay in arrival of the required technology or equipment or raw materials from third parties or our internal R&D resources; (v) interruptions caused by natural disasters or other unforeseen events; (vi) timing of completion of the Issue; (vii) market conditions outside the control of our Company; and (viii) any other business and commercial considerations. If we are unable to anticipate regulatory changes and address these risks and uncertainties, the objects for which the Net Issue Proceeds would be utilized, as described in detail in the section "Objects of the Issue" beginning on page 84 could be delayed, adversely affecting our business, results of operation and prospects.

Additionally, our funding requirements are based on management estimates and our current business, the purchase orders issued by our Company for purchase of machinery and currently valid quotations, the cost estimates provided to the management by Mr. Shiv Kumar Gupta, Chartered Structure Engineers and Government approved Valuers and has not been appraised by any bank or financial institution or other agency. The deployment of the Net Proceeds will be monitored by the Audit Committee of the Company and will not be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. The deployment of the Net Proceeds will be at the discretion of our Board and prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of the Net Proceeds. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Further, in accordance with Sections 13(8) and 27 of the

Companies Act 2013, we cannot undertake any variation in the utilisation 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 utilisation 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.

14. Our working capital requirements, towards which we intend to deploy Rs. 608.82 Lakhs from the Net Proceeds, are based on certain assumptions. Any change in working capital requirements on account of such assumptions may materially adversely affect our results of operations and profitability

We propose to utilise Rs. 608.82 Lakhs from the Net Proceeds to fund working capital requirements of our Company. The working capital requirements have been reached at on the basis of certain assumptions, including historical holding levels of raw materials and trade receivables. In particular we have assumed that holding period for our inventories, i.e., raw materials and work-in-progress and trade receivables will not undergo any change in the short term, while the holding period for trade payables and other current liabilities are expected to reduce based on improved liquidity. For further details of the working capital requirements of the Company, please see "Objects of the Issue" beginning on page 84 of this Prospectus. There can be no guarantee that the assumptions on the basis of which we have arrived at our working capital estimates will fructify or hold good for any period in the future. Any deviations from our estimates will cause our estimates to be incorrect and our working capital requirements maybe subject to change on the basis of such estimates being incorrect or inaccurate.

Any such deviations in our estimates and the actuals may cause our working capital requirements to differ significantly from the estimates stated herein, including falling short of our actual working capital requirements for future period. Any such shortfall in working capital requirements may materially adversely affect our results of operations and profitability.

15. **We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.**

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, or if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

16. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds towards (i) funding capital expenditure towards construction of the building on the land adjacent to our existing manufacturing unit for expansion of the existing Manufacturing Facility; (ii) funding capital expenditure towards procurement of Machinery; (iii) funding working capital requirements of our Company; and (Iv) general corporate purposes, in the manner specified in "Objects of the Issue" on page 84. 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.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company.

Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. 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 Issue , if any, or vary the terms of any contract referred to in the Prospectus and the 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 re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of the contract, which may adversely affect our business and results of operations.

Our cost of production is exposed to fluctuations in the prices of raw materials required for the manufacture of our products as well as their availability.

Our company is exposed to fluctuations in the prices of raw material Sheet Metal Component as well as its availability, particularly as we typically do not enter into any supply agreements with our suppliers and all the above-mentioned raw material is are bought by our Company from various suppliers on order-to-order basis. The prices of the various raw material used in our manufacturing process is subject to fluctuations due to various reasons such as price of crude oil, increase in transportation costs, etc. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the results of our operations and our financial conditions.

We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our competitors being able to sell the products at lower rates than us due to their economies of scales, if we pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our historical margins. Upward fluctuations in the prices of the various raw materials may thereby affect our margins and profitability, resulting in a material adverse effect on our overall business, financial condition and results of operations. For further details of various raw materials required, see "Business Overview" beginning on page 114 of this Prospectus.

17. 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. Further, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. As of November 08, 2023, we had total outstanding borrowings of Rs. 684.16 Lakhs. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes in the (a) capital structure of our Company (including a bonus issuance or a preferential issue or otherwise) and/or by way of a split of the face value of the Equity Shares, (b) constitutional documents, including but not limited to the articles of association and memorandum of association of our Company, (c) management (including key managerial personnel) of our Company or composition of and/or remuneration payable to the board of directors of our Company in order to comply with various requirements applicable to listed companies, (d) expansion, acquisition, diversification, modernization, or renovation by the Company including but not limited to undertaking any further capital expenditure, undertaking any new project, or acquire any fixed assets, (e) shareholding pattern of our Company (including any offer for sale of Equity Shares by certain existing shareholders pursuant to the Offer and any consequent dilution of the current shareholding of our directors, promoters, member(s) of the promoter group and other shareholders of our Company and (f) effecting lock-in of any Equity Shares held by the shareholders (including Promoters) of the Company. While we have received all relevant consents required for the purposes of this Issue, including No Objection Letter from AU Small Finance Bank Limited, and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

While we have not defaulted on any covenants in financing agreements in the past, we cannot assure you that this will continue to be the case in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. For details of our borrowings, see "Financial Indebtedness" on page 222.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon

the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

18. Our Company has availed unsecured loans from promoters/directors and their relatives, which are repayable on demand.

Our Company has availed unsecured loans from Mr. Gurpal Singh Bedi, Mrs. Nidhi Bedi and Mr. Sant Singh Bedi, which are repayable on demand. As on December 31, 2023, the balance of the said unsecured loans is Rs. 124.17 Lakhs. Any demand for repayment may adversely affect our cash flow. In the event that the person from whom we have availed unsecured borrowings, call in such loans in future, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms or at all. For further details please refer to Chapter titled "Financial Indebtedness" beginning on page 222 of this Prospectus.

19. M/s JBJ Industries, a Sole Proprietorship belonging to our Promoter Mrs. Nidhi Bedi, has objects similar to that of our Company's business and is engaged in the similar line of business / industry in which our Company operates.

M/s JBJ Industries, a Sole Proprietorship belonging to our Promoter Mrs. Nidhi Bedi is engaged in the similar line of business / industry in which our Company operates and could offer services that are related to the business of our Company. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. As on date, there are no non-compete arrangements in order to avoid the conflict of interest envisaged above.

Management Perception: In this regard we would like to clarify that even though M/s JBJ Industries, is engaged in the same line of business i.e. manufacturing Automobile Components, still there is no apparent conflict of interest in real sense because the products manufactured by M/s JBJ Industries are solely for consumption or onward sale by our Company. Together, the two entities complement each other and enable the group to offer a wider portfolio of products giving us a competitive edge.

20. Our Promoters and some of our Directors have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.

Our Promoters and Directors being Mr. Gurpal Singh Bedi, Mrs. Nidhi Bedi and Mr. Rajveer Singh Bedi may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company, and to the extent of sitting fees, if any, payable to them for attending each of our Board and Committee meetings. Some of the above interests may conflict with the duties of these persons as Promoters / Directors of the Company. For further details, kindly refer the chapters titled "Our Management" and "Our Promoters and Promoter Group" beginning on pages 153 and 173, respectively of this Prospectus.

21. We have not entered into any long term or definitive agreements with our raw material suppliers. Our inability to obtain raw material in a timely manner, in sufficient quantities and / or at competitive prices could adversely affect our operations, financial condition and / or profitability.

Our business is dependent on our suppliers for procuring raw material required for manufacturing our products. Typically, we do not enter into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers on an ongoing basis. Therefore, there are no fixed terms and conditions on which we purchase our raw materials. Further, fluctuations in the price, availability and quality of raw materials used in our manufacturing process, could have a material adverse effect on cost of sales or our ability to meet customer demands with respect to pricing and quality. There can be no assurance that we will always be successful in our efforts to protect our business from the volatility of the market price of raw materials, and our business may be adversely affected by dramatic movements in the prices of raw materials. Discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and the quality of our products. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected. Further should there be any significant increases in prices of the raw materials used, and we are unable to pass on such increases in raw material prices to our customers or find alternative suppliers / sources for supply of raw materials at competitive prices, our business, operations and financial performance could be adversely affected. Further, such factors can also lead to delay in delivering our products to our customers in a timely manner or at all thereby exposing us to the risk of losing our customers or not obtaining repeat orders from them.

22. If the products we manufacture experience quality defects or if the manufacturing services we provide are found to be deficient, we may lose our customers and may be subject to product liability claims or claims alleging deficiency in service, which may also cause damage to our reputation and/or adversely affect our results of operations and financial condition.

Our business depends on delivering auto parts and all types of sprocket gears of global standards and consistently high quality to our customers, which we believe has been a key factor for source products and components from us. There may be defects in our products which may result in product recalls, large-scale repair and remediation claims and other losses to our customers. We may be required to replace or repair defective products at our own cost, defend related litigation or compensate our customers for losses or damage caused by these defects including other incidental costs. In addition, quality defects may cause us to lose customers to our competitors and loss of reputation and goodwill of our Company. We may also have to expend resources to defend ourselves in the event that claims, or legal proceedings are instituted directly against us.

Any occurrence on account of errors and omission or failure to meet quality and standards of our products and processes can have serious consequences including replacement of the product, which will require us to incur additional cost, which will not be borne by the customer and could result in damage to our reputation and loss of customers, which could adversely affect our business, operations, our cash flows and financial condition. This may result in our customers cancelling present or future purchases of our products.

23. **We do not own our current registered office cum manufacturing facility and the land where the proposed expansion of our manufacturing facility is proposed to be commissioned.**

Our current registered office cum manufacturing unit is owned by Mr. Gurpal Singh Bedi, one of our Promoter and Managing Director of the Company. Mr. Gurpal Sing Bedi, vide Lease Deed dated December 29, 2023, executed with our Company, leased the premises where the current registered office and manufacturing unit is located, for a period of 5 years w.e.f. December 01, 2023.

Further, the land where we propose to execute expansion plans, is currently owned by one of our Promoter and Director Mrs. Nidhi Bedi. Our Company has taken the said land on lease for a period of 5 years from Mrs. Nidhi Bedi vide Deed of Lease dated December 29, 2023. In the event Mr. Bedi revokes the Deed of Lease or imposes terms and conditions that are unfavourable to us, or we fail to enter into rent/lease agreement with her in connection with the premises, or if we are otherwise unable to occupy such premise, it would result in delay in implementation of our expansion plan and consequently we will have adverse impact on our business and financial results.

For details regarding the properties occupied by us kindly refer to Chapter titled "Business Overview" beginning on page 114.

24. Our business is dependent on the performance of the automotive sector in India. Any adverse changes in the conditions affecting Indian market can adversely impact our business, results of operations and financial condition.

Our business is dependent on the performance of the automotive sector in India. We manufacture and supply Auto components for various vehicle categories in the Indian market. We are exposed to fluctuations in the performance of the automotive market in India.

25. We have recently applied for registration of our name and logo do not own the trademark MANDEEP AUTO INDUSTRIES LIMITED as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.

We have recently applied for registration of our name and logo MANDEEP AUTO INDUSTRIES LIMITED under the provisions of the Trademarks Act, 1999. We had made an application for registration of our trademark under classes 12 and 35 with the Registrar of Trade Marks, Delhi by an application dated August 22, 2023. The application for our trademark is currently is objected. As such, we do not enjoy the statutory protections accorded to a registered trademark or logo as on date. We cannot assure you that our application for registration of our logo will be granted by the relevant authorities in a timely manner or at all. Further, third parties may infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

26. **The prices we are able to obtain for our products that we trade depend largely on prevailing market prices.**

The price of the products traded by us has a significant impact on our profits. Some of our core products such as Iron and Steel have been subject to price fluctuations due to domestic and foreign

trade policies, shifts in supply and demand and other factors beyond our control. As a result, any fluctuation in prices could have a material adverse effect on our Company and our results of operations.

27. Trade receivables constitute major portion of our assets, our inability to recover the same can affect our financial position.

Our trade receivables were Rs. 567.99 Lakh for the 6 months period ended December 31, 2023 which is 24.41% and 69.40% of our total assets and net worth respectively. We cannot guarantee that there will be no default from our trade receivables and we cannot guarantee the entire recovery. Any subsequent default by our debtors can affect our financial position and our profitability. Further, high trade receivables affect our working capital requirement as it affects the liquidity position of the business.

28. We have in the past entered into related party transactions and may continue to do so in the future

We have entered into transactions with our Promoter and other related parties. For a list of related parties, please see Annexure IX of the Chapter titled "Financial and other Information" beginning on page 181 of this Prospectus. It may however be noted that the Company is in due compliance with the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws, with respect to the related parties entered into by the Company. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

29. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

Since our Company was recently given a corporate form, we are in the process of setting up internal controls and compliance system for our business. Accordingly, at this stage we cannot assure that there are no deficiencies in statutory and/or regulatory compliances. Further we cannot assure that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

30. Our success depends largely upon the knowledge and experience of our Promoters, other Key Managerial Personnel and Senior Management. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

Our Promoters, Mr. Gurpal Singh Bedi, Mrs. Nidhi Bedi and Mr. Rajveer Singh Bedi have collective experience of more than 4 decades in the manufacturing of Automotive Components. They have been crucial to the growth of our business and we are highly dependent on our Promoters to manage our current operations and to meet future business challenges. Our Promoters, along with our Key Managerial Personnel and Senior Management, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our

Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel or Senior Management are unable or unwilling to continue in his / her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the key managerial personnel/Senior Management is very robust, in order to retain them, our Company may be required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

31. All of our product verticals are extremely competitive segments and we face risk of competition affecting our margins and profitability as we scale our operations.

Our purchase and sales models include various intermediaries who may connect with our competitors and share details of the specialities of our products or our sourcing processes etc. We may not be able to protect our trade secrets and may not be able to detect the same as well. We have not entered into any non-disclosure agreements with our intermediaries and thus our efforts towards marketing of our products may be leaked to other players in the market. This may affect the demand and exclusivity of our products and make us subject to fierce competition thereby adversely affecting our business, financial condition and results of operations.

32. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

We may have to confront pressures in respect of pricing; product quality etc. from the clients and such pressures may put strain on our profit margins, which may consequently affect the financial position of our Company. Competition emerges not only from the organized sector but also from the unorganized sector and from both small and big players. Our Competitiveness is also measured by the technology we adopt as the industry is rapidly growing in India. Our inability to compete with this intense competition; will have material adverse impact on our Company's financial position.

33. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and although the deployment of funds would be monitored by the Audit Committee of the Company, it will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

34. We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements. We meet our working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

35. Our lenders have charge over our movable properties in respect of finance availed by us.

We have secured our lenders by creating charge over our movable properties. In the event of our default in repayment of the loans availed by us and any interest thereon, our properties may be forfeited by our lenders. For further information on the financing and loan agreements along with the total amounts outstanding, kindly refer the section titled "Financial Indebtedness" beginning on page 222 of this Prospectus.

36. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unacceptable business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

37. Our Company may not have adequate insurance coverage and we are not protected against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our Company does not have adequate insurance cover for the premises where our registered office cum manufacturing unit is located nor for the plant and machinery installed at our manufacturing unit. Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be compensated by insurance as our Company does not have adequate insurance coverage. If our Company suffers a large uninsured loss, our business, financial condition and results of operations may be adversely affected.

It may further be noted that the Insurance Policies, the details of which are provided under the Chapter "Business Overview" beginning on page 114, are presently in the name of M/s Mandeep Industries, the erstwhile sole proprietorship of our Promoter Mr. Gurpal Singh Bedi and the same has not yet been assigned in the name of our Company. In the event of any insured loss, there might be a delay in processing of the claim sought by us or the claim might not be processed at all, which will adversely impact our business, financial condition and results of operations.

38. Delays or defaults in customer payments could result in a reduction of our profits and cash flows.

We often commit resources to orders prior to receiving advances or other payments from customers in amounts sufficient to cover expenditures on orders as they are incurred. We may be subject to working capital shortages due to delays in customer payments. If the customer defaults in their payments on an order, or cancels their orders for which we have devoted significant resources or incurred expenditure, it could have a material adverse effect on our business, financial condition, results of operations and cash flows and could cause the price of our equity shares to decline. Hence, any last minute cancellations would also run the risk of not being able to sell those products to another customer. These events could have a material adverse effect on our revenues, results of operations and cash flows.

39. Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and

financial conditions.

Our increasing business operations may require our employee strength to increase in the future. In the past our business has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

40. The funds proposed to be utilised for general corporate purposes constitute 8.84% of the Net Issue Proceeds

The Company intends to use the Net Issue Proceeds for the purposes described in the section titled "Objects of the Issue" beginning on page 84 of this Prospectus. Our Company intends to utilise Rs. 223.27 lakhs constituting 8.84% of the aggregate of the gross proceeds towards general corporate purposes. The Objects for which we will be using this amount would be determined by the Board at its discretion, in keeping with the interest of the Company. As of date, our Board has not yet authorised any specific commitments or acts, with respect to utilisation of the portion of the Net Issue Proceeds which will be used for general corporate purposes.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Issue" beginning on page 84 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

42. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

43. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity

Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

44. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited) is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information" on page 57 of this Prospectus.

45. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

46. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

47. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of sale of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

48. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India and also would also be subject to Securities Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

For more details, please refer to "Statement of Possible Tax Benefits" beginning on page 106 of this Prospectus.

49. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

50. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.

Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

EXTERNAL RISK FACTORS

51. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

52. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility. Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. If a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected. For details on the laws currently applicable to the Company kindly refer the chapter titled “Key Industry Regulations and Policies” beginning on page 139 of this Prospectus.

53. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India affect the cost and prices of the products we trade in and therefore demand for such product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

54. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Steel industry contained in this Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and the Steel industry has been based on various government publications and reports from government agencies

that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 109 of this Prospectus. Due to possibly flawed or ineffective data 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 elsewhere 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 the case may be, elsewhere.

55. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in a developing phase, as compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

56. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

57. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international

rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

59. A slowdown in economic growth in India and globally could cause our business to suffer.

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. Specifically, it has been seen that in our industry, that general correlation exists between demand for pharmaceuticals and per capita income, and therefore any slowdown in per capita income would adversely affect the Indian pharmaceutical market, as well as our business. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

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

61. Natural calamities could have a negative impact on the Indian economy and cause our

Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

62. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

63. The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factor The extent and severity of these natural disasters determines their effect on the Indian economy. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

SECTION IV: INTRODUCTION

ISSUE DETAILS IN BRIEF

Details of Equity Shares offered:	
Public Issue	37,68,000 Equity Shares Rs. 10 each for cash at a price of Rs. 67 per equity share (including a share premium of Rs. 57 per Equity Share), aggregating Rs. 2,524.56 Lakhs.
Of Which	
A) Reserved for the Market Makers	1,90,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 67 per Equity Share (including a share premium of Rs. 57 per Equity Share), aggregating Rs. 127.30 Lakh.
B) Net Issue to the Public	35,78,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 67 per equity share (including a share premium of Rs. 57 per Equity Share), aggregating Rs. 2,397.26 Lakh.
Of Which	
For Retail Individual Investors	Minimum of 17,90,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 67 per equity share (including a share premium of Rs. 57 per Equity Share), aggregating Rs. 1,199.30 Lakh*
For Individual applicants other than retail individual investors; and Other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for.	Minimum of 17,88,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 67 per equity share (including a share premium of Rs. 57 per Equity Share), aggregating Rs. 1,197.96 Lakh*
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	65,69,894 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	1,03,37,894 Equity Shares of face value of Rs.10/- each
Use of Issue proceeds	
See the section titled "Objects of the Issue" beginning on page 84 of this Prospectus for information about the use of the Issue Proceeds.	

Notes:

1. *This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations through the Fixed Price method and hence, as per of Regulation 253(2), of SEBI ICDR Regulations, the allocation of Net Issue to the public category shall be made as follows:*
    - *(a) minimum fifty per cent to retail individual investors; and*
    - *(b) remaining to:*
        - *i. individual applicants other than retail individual investors; and*

ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

If the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

2. *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

3. *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

4. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

SUMMARY OF FINANCIAL STATEMENTS

MANDEEP AUTO INDUSTRIES LIMITED
CIN: U45402HR2023PLC110878 **ANNEXURE - I**
STANDALONE STATEMENT OF ASSETS & LIABILITIES, AS RESTATED **(All amounts in Rupees,unless otherwise stated)**

Particulars	Annexure No.	As on				
		31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Equity & Liabilities						
1. Shareholders Fund						
a) Share capital / Proprietor's Capital Account	I.1	65,698,940	60,487,590	45,353,921	41,361,199	28,041,944
b) Reserves and Surplus	I.2	16,381,434	-	-	-	-
Total Shareholder's Fund		**82,080,374**	**60,487,590**	**45,353,921**	**41,361,199**	**28,041,944**
2. Non Current Liabilities						
a) Long Term Borrowings	I.3	35,362,215	16,984,350	24,576,389	30,426,506	15,125,425
b) Deferred Tax Liability	I.4	923,929	866,660	855,349	694,178	341,961
c) Other Non Current Liabilities		-	-	-	-	-
d) Long Term Provisions	I.5	128,235	-	-	-	-
Total Non Current Liabilities		**36,414,379**	**17,851,010**	**25,431,738**	**31,120,684**	**15,467,386**
3. Current Liabilities						
a) Short Term Borrowings	I.6	46,722,919	59,379,924	58,407,906	22,329,289	25,056,036
b) Trade Payables	I.7	60,600,822	40,546,934	56,898,881	29,853,264	29,788,989
c) Other Current Liabilities	I.8	1,738,678	1,248,167	3,368,566	1,787,506	5,255,014
d) Short Term Provisions	I.9	14,916,283	7,601,700	6,853,691	3,328,834	1,408,129
Total Current Liabilities		**123,978,702**	**108,776,725**	**125,529,044**	**57,298,893**	**61,508,168**
Total Equity & Liability		**242,473,455**	**187,115,325**	**196,314,703**	**129,780,776**	**105,017,497**
4. Non-Current Assets						
a) Property, Plant and Equipment and Intangible Assets	I.10					
- Property, Plant and Equipment		24,580,045	23,865,912	30,821,176	31,940,507	31,840,493
- Intangible Assets		-	-	-	-	-
- Work-In-Progress		-	-	-	-	-
Total Fixed Assets						
b) Non - current Investments		-	-	-	-	-
c) Deferred Tax Assets (Net)	I.4	-	-	-	-	-
d) Long Term Loans and Advances	I.11	1,524,999	10,550,299	10,525,000	10,525,000	11,025,000
e) Other Non- current Assets		-	-	-	-	-
Total Non Current Assets		**26,105,044**	**34,416,211**	**41,346,176**	**42,465,507**	**42,865,493**
5. Current assets						
a) Inventories	I.12	147,220,998	105,822,574	97,530,018	66,989,050	25,005,450
b) Trade Receivables	I.13	56,799,468	39,082,435	50,485,961	17,622,731	35,343,003
c) Cash and Cash Equivalents balances	I.14	2,030,892	130,632	296,370	462,820	220,456
d) Short Term Loans and advances	I.15	10,317,053	7,620,048	5,156,178	2,240,668	1,583,095
e) Other Current Assets	I.16	-	43,425	1,500,000	-	-
Total Current Assets		**216,368,411**	**152,699,114**	**154,968,527**	**87,315,269**	**62,152,004**
Total Assets		**242,473,455**	**187,115,325**	**196,314,703**	**129,780,776**	**105,017,497**

MANDEEP AUTO INDUSTRIES LIMITED **ANNEXURE - II**

CIN: U45402HR2023PLC110878

STANDALONE STATEMENT OF PROFIT & LOSS, AS RESTATED **(All amounts in Rupees,unless otherwise stated)**

Particulars	Annexure No.	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	For the year ended on		
				31 March 2023	31 March 2022	31 March 2021
Income						
Revenue from Operations	II.1	165,676,213	49,621,409	290,891,415	218,973,271	156,349,385
Other Income	II.2	-	1,818,345	6,982,922	-	-
Total Income		**165,676,213**	**51,439,755**	**297,874,337**	**218,973,271**	**156,349,385**
Expenditure						
Purchase of Materials	II.3	158,813,624	49,832,394	268,620,893	212,948,302	140,059,729
Change in Inventories	II.4	(41,398,424)	(8,292,556)	(30,540,968)	(41,983,600)	(20,579,863)
Employee Benefit Expenses	II.5	6,667,660	2,052,722	10,639,902	12,221,257	7,457,305
Other Expenses	II.6	7,604,071	2,292,506	27,061,714	21,375,408	16,835,806
Total Expenses		**131,686,931**	**45,885,066**	**275,781,541**	**204,561,367**	**143,772,977**
Profit Before Interest, Depreciation and Tax		**33,989,283**	**5,554,689**	**22,092,796**	**14,411,905**	**12,576,409**
Depreciation & Amortisation Expenses	I.10	1,171,132	597,264	2,385,582	2,196,193	1,952,264
Profit Before Interest and Tax		**32,818,150**	**4,957,425**	**19,707,214**	**12,215,711**	**10,624,145**
Financial Charges	II.7	3,953,817	2,036,967	5,530,183	3,473,703	3,893,030
Profit before Taxation		**28,864,333**	**2,920,458**	**14,177,031**	**8,742,008**	**6,731,115**
Provision for Taxation	II.8	7,314,280	748,010	3,524,857	1,920,705	1,408,129
Provision for Deferred Tax		57,269	11,311	161,171	352,217	341,961
MAT Credit Entitlement		-	-	-	-	-
Total		**7,371,549**	**759,321**	**3,686,028**	**2,272,922**	**1,750,090**
Profit After Tax but Before Extra ordinary Items		**21,492,785**	**2,161,137**	**10,491,003**	**6,469,086**	**4,981,025**
Extraordinary Items		-	-	-	-	-
Profit Attributable to Minority Shareholders		-	-	-	-	-
Net Profit after adjustments		**21,492,785**	**2,161,137**	**10,491,003**	**6,469,086**	**4,981,025**
Net Profit Transferred to Balance Sheet		**21,492,785**	**2,161,137**	**10,491,003**	**6,469,086**	**4,981,025**

MANDEEP AUTO INDUSTRIES LIMITED **ANNEXURE - III**

CIN: U45402HR2023PLC110878

STANDALONE STATEMENT OF CASH FLOW, AS RESTATED

PARTICULARS	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	31 March 2023	31 March 2022	31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit Before Tax as per Profit & Loss A/c	28,864,333	2,920,458	14,177,031	8,742,008	6,731,115
Adjusted for :					
a. Depreciation	1,171,132	597,264	2,385,582	2,196,193	1,952,264
b. Interest Expenses & Finance Cost	3,953,817	2,036,967	5,530,183	3,473,703	3,893,030
c. Other Adjustments	-	-	-	-	-
d. Interest & Other Income	-	-	-	-	-
Operating profit before working capital changes					
Adjusted for :					
a. Decrease /(Increase) in Inventories	(41,398,424)	(8,292,556)	(30,540,968)	(41,983,600)	(20,579,863)
b. Decrease / (Increase) in Trade Receivable	(17,717,033)	11,403,527	(32,863,230)	17,720,272	(1,129,662)
c. Decrease / (Increase) in Long Term Loans and Advances	9,025,300	(25,299)	-	500,000	(25,000)
c. Decrease / (Increase) in Short Term Loans and Advances	(2,697,004)	(2,463,870)	(2,915,511)	(657,572)	(193,205)
d. Decrease / (Increase) in Other Assets	43,425	1,456,575	(1,500,000)	-	-
e. Increase / (Decrease) in Trade Payables	20,053,888	(16,351,947)	27,045,618	64,275	(28,287,199)
f. Increase / (Decrease) in Short Term Provisions	303	-	-	-	-
f. Increase / (Decrease) in Long Term Provisions	128,235	-	-	-	-
g. Increase / (Decrease) in Other Liabilities	490,511	(2,120,399)	1,581,060	(3,467,507)	2,339,144
Cash generated from operations					
Net Income Tax (Paid)/Refund	-	-	-	-	-
Net Cash Generated/(Used) From Operating Activities (A)	**1,918,483**	**(10,839,281)**	**(17,100,236)**	**(13,412,228)**	**(35,299,377)**
B. CASH FLOW FROM INVESTING ACTIVITES					
a. (Purchase) Sale of Fixed Assets	(1,885,265)	-	(1,266,250)	(2,296,207)	(4,227,216)
b. Investment in subsidiary companies	-	-	-	-	-
c. Interest & Other Income	-	-	-	-	-
Net Cash Generated/(Used) From Investing Activities (B)	**(1,885,265)**	**-**	**(1,266,250)**	**(2,296,207)**	**(4,227,216)**
C. CASH FLOW FROM FINANCING ACTIVITES					
a. Interest & Finance Cost	(3,953,817)	(2,036,967)	(5,530,183)	(3,473,703)	(3,893,030)
b. Proceeds/ Repayment of share capital/Proprietors Capital	100,000	12,972,531	(6,498,281)	6,850,169	17,733,515
c. (Repayments) / proceeds of long term borrowings	18,377,865	(1,234,039)	(5,850,117)	15,301,081	(1,901,756)
d. (Repayments) / proceeds of short term borrowings	(12,657,005)	972,017	36,078,617	(2,726,747)	24,029,586
Net Cash Generated/(Used) From Financing Activities (C)	**1,867,043**	**10,673,543**	**18,200,036**	**15,950,800**	**35,968,315**
Net Increase / (Decrease) in cash and cash equivalents	**1,900,260**	**(165,738)**	**(166,450)**	**242,364**	**(3,558,278)**
Cash and cash equivalents at the beginning of the year	130,632	296,370	462,820	220,456	3,778,734
Cash and cash equivalents at the end of the year	**2,030,892**	**130,632**	**296,370**	**462,820**	**220,456**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

SECTION V: GENERAL INFORMATION

Incorporation

Our Company was incorporated as "Mandeep Auto Industries Limited" on April 19, 2023 under the Companies Act, 2013 with a Certificate of Incorporation issued for and on behalf of the Jurisdictional Registrar of Companies by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U45402HR2023PLC110878.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY:

Mandeep Auto Industries Limited
Plot No 26 , Nangla Faridabad Haryana -121001;
Tel: +91-129-2440045;
Email: info@mandeepautoindustries.com
Website: www.mandeepautoindustries.com
CIN: U45402HR2023PLC110878

ADDRESS OF THE JURISDICTIONAL REGISTRAR OF COMPANIES ("RoC")

Registrar of Companies
Registrar of Companies, Delhi & Haryana
4th Floor, IFCI Tower,
61, Nehru Place, New Delhi - 110019,
Tel: Phone: 011-26235703, 26235708
Fax: 011-26235702
E-mail: roc.delhi@mca.gov.in

There has been no change in the registered office of the company since incorporation.

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
(EMERGE Platform of National Stock Exchange of India Limited) ("NSE-EMERGE")
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex Bandra (E),
Mumbai - 400051, Maharashtra.
E-mail: www.nseindia.com

Board of Directors

S. No	Name	Address	Designation	DIN
1.	Mr. Gurpal Singh Bedi	House No.400 Near Grace Church, Sector 21C, Faridabad , Haryana-121001	Chairman and Managing Director	06838497
2.	Ms. Nidhi Bedi	House No.400 Near Grace Church, Sector 21C, Faridabad , Haryana-121001	Non Executive Non Independent Director	06838505
3.	Mr. Rajveer Singh Bedi	House No.400 Near Grace Church, Sector 21C, Faridabad , Haryana-121001	Executive Non Independent Director	10123159

S. No	Name	Address	Designation	DIN
4.	Ms. Chanu Rajput	986, Gali No. 3, Jawahar Colony, Faridabad, Sector-22, Haryana-121005	Non Executive Independent Director	10291091
5.	Mr. Manish Sharma	2J-104, Ward-11, Faridabad NIT, Haryana-121001	Non - Executive Independent Director	10292534

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Ritu Rani
MANDEEP AUTO INDUSTRIES LIMITED
Plot No 26 , Nangla Faridabad Haryana -121001;
Tel: +91-129-2440045;
Email: cs@mandeepautoindustries.com
Website: www.mandeepautoindustries.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 accounts or unblocking of ASBA accounts etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to relevant SCSB to whom the application was submitted, giving full details such as name, address of the applicant, number of equity shares applied for, amount blocked, ASBA bank account number and the designated branch of the relevant SCSBs to whom the Application form was submitted by the Applicants.

CHIEF FINANCIAL OFFICER

Mr. Rajat Verma
MANDEEP AUTO INDUSTRIES LIMITED
Plot No 26 , Nangla Faridabad Haryana -121001
Tel: +91-129-2440045;
Email: info@mandeepautoindustries.com
Website: www.mandeepautoindustries.com

LEGAL ADVISOR TO THE ISSUE

Adv. Parvindra Nautiyal
Address: 57A, Om Vihar Phase-III, Uttam Nagar, New Delhi - 110059
Tel: +91-8882017384;
Email: adv.parvindra@gmail.com;
Enrollment No: D/958/2020

BANKERS TO THE COMPANY

AU Small Finance Bank
Address: Ground Floor , Plot no - 15 Sector -16, Huda Market Faridabad -121002 Haryana
Tel: +91-9899923238;
Email: ashwanee.singh@aubank.in;
Contact Person: Mr. Ashwanee Singh

HDFC Bank Limited
Address: 53,54,55,56 Groud floor Sector - 22 Disst. Faridabad Haryan 121005
Tel: +91-9711418428;
Email: swinki.lohchab@hdfcbank.com;
Contact Person: Ms. Swinki Lohchab

LEAD MANAGER TO THE ISSUE

JAWA CAPITAL SERVICES PRIVATE LIMITED
Address: Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025
Tel: +91-11-47366600
E-mail: mbd@jawacapital.in
Investor Grievance Email: investorsrelations@jawacapital.in
Website: www.jawacapital.in
Contact Person: Ms. Archana Sharma
SEBI Registration No.: MB/INM000012777

REGISTRAR TO THE ISSUE

CAMEO CORPORATE SERVICES LIMITED
Address: "Subramanian Building", #1, Club House Road, Chennai - 600 002,
Tel : +91-44-40020700, 28460390
Online Investor Portal: https://wisdom.cameoindia.com
Investor Grievance Email: ipo@cameoindia.com
Website: www.cameoindia.com
Contact Person: Mr. K. Sreepriya
SEBI Registration No.: INR000003753

BANKERS TO THE ISSUE AND ESCROW COLLECTION BANKS
AXIS BANK LIMITED
Address: Dhiraj Baug, Near Hari Niwas Circle, LBS Marg, Thane West, Thane – 400602
Tel: +91-9004000236/18605005555/18604195555
E-mail: thane.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Ms. Leena Kendurkar
SEBI Registration No.: INBI00000017
CIN: L65110GJ1993PLC020769

REFUND BANK
AXIS BANK LIMITED
Address: Dhiraj Baug, Near Hari Niwas Circle, LBS Marg, Thane West, Thane – 400602
Tel: +91-9004000236/18605005555/18604195555
E-mail: thane.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Ms. Leena Kendurkar
SEBI Registration No.: INBI00000017
CIN: L65110GJ1993PLC020769

Applicants can contact the Compliance Officer or the Lead Manager 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 Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

PEER REVIEWED STATUTORY AUDITOR TO THE COMPANY

M/S KAPISH JAIN & ASSOCIATES

Address: 504, B-Wing, Statesman House, 148 Barakhamba Road,

Connaught Place, New Delhi 110001
Tel: +91-11-43708987
Firm Registration No. : 022743N
Email: ca.kapish@gmail.com
Peer Review Certificate number: 011804

KAPISH JAIN & ASSOCIATES, Chartered Accountants holds a peer review certificate dated August 08, 2019 issued by the Institute of Chartered Accountants of India. The validity of the said certificate is till August 07, 2024

NOMINATED INVESTOR
There are no Nominated Investors for this issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG LEAD MANAGER(S)
Since Jawa Capital Services Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING
This being a public issue of equity shares, no credit rating is required.

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

EXPERTS
Except for the Statement of Tax Benefits dated November 09, 2023 and the Auditors' Report dated November 07, 2023, by Independent Peer Review Certified Auditor M/s Kapish Jain & Associates, Chartered Accountants, the Company has not obtained any expert opinions.

TRUSTEES
This being an issue of Equity shares, appointment of Trustee is not required.

MONITORING AGENCY
As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is mandatory if the Issue size exceeds Rs.10,000 Lakhs. Since the Issue size below Rs.10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. 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. Further, the Company has not appointed any appraisal agency for this Issue.

APPRAISER
The project has not been appraised by any external agency and is based upon Management Estimates.

FILING OF OFFER DOCUMENT

The Prospectus, Prospectus and Offer Document shall be filed on the platform of NSE Emerge.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue

document in terms of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi & Haryana situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 at least (3) three working days prior from the date of opening of the Issue.

BOOK BUILDING PROCESS

This issue is not being made through the Book-Building Process.

UNDERWRITING AGREEMENT

Our Company shall enter into an Underwriting Agreement before the opening of the issue with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Lead Manager shall be responsible for bringing in the amount devolved in the event the issue remains undersubscribed. Pursuant to the terms of the proposed Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Issue has been 100% underwritten.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone, Fax, and Email of the Underwriter	**Indicative Number of Equity Shares to be Underwritten**	**Amount Underwritten (Rs. in Lakh)**	**Percentage of the Total Issue Size Underwritten**
Jawa Capital Services Private Limited Registered Office Address: Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025 Tel: +91-11-47366600 E-mail:mbd@jawacapital.in	5,66,000	379.22	15.02%
Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited) Corporate Office Address: 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad-380 009 Tel: 7801918080 Email: compliance@aftertrade.in	32,02,000	2,145.34	84.98%
Total	37,68,000*	2,524.56	100%

**Includes 1,90,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 260 of the SEBI ICDR Regulations.*

In the opinion of the Board of Directors of our Company, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Prospectus. However, M/s Jain Rajeev & Associates, Chartered Accountant, had conducted the audit of erstwhile M/s Mandeep Industries for the 3 months period ended June 30, 2023 and for the financial year ended March 31, 2023 and M/s Anil Goverdhan Lal Suri Mohan Lal Parekh & Co., Chartered Accountants, had conducted the audit of erstwhile M/s Mandeep Industries for the financial years ended March 31, 2022 and March 31, 2021.

MARKET MAKER

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager have entered into a tripartite agreement dated April 19, 2024, with the following Market Maker, duly registered with the National Stock Exchange of India Limited ("**NSE**") to fulfill the obligations of Market Making:

Name: Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited)
Address: 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad-380 009.
Tel No.: 7801918080
Email: compliance@aftertrade.in
Contact Person: Mr. Tanmay Trivedi
SEBI Registration No: INZ000155638

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations and its amendments from time to time and the circulars issued by the NSE and SEBI regarding 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 Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the Stock Exchange and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings less than Rs. 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. Based on the IPO price of Rs. 67/- per share the minimum lot size is 2000 Equity Shares thus minimum depth of the quote shall be Rs. 67/- until the same, is revised by the Stock Exchange.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by him.
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide buy quote if the shares of Market Maker in our Company reaches to 25% of the Issue Size (including the 5% Issue size out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue size would not be taken into consideration of computing the threshold of 25% of Issue Size. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during

market making process shall be counted towards the Market Maker's threshold. As soon as the Equity Shares of the Market Maker in our Company reduces to 24% of Issue Size, Market Maker will resume providing 2-way quotes.

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

7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.

8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited) is acting as the sole Market Maker.

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 Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock 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 a one months' notice or on mutually acceptable terms to the Lead Manager who, shall then be responsible to appoint a replacement Market Maker.

    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 Lead Manager to arrange for another Market Maker 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(1) of the SEBI ICDR Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint another Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 10.00 a.m. to 5.00 p.m. on working days.

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

12. **Punitive Action in case of default by Market Makers:** Stock Exchange 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 Stock 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 Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (Offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Stock 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.

13. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time:

14. 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 threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 crores	25%	24%
Rs. 20 to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	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/the Stock Exchange from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 LM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

ISSUE PROGRAMME

Event	Indicative Date
Issue Opening Date	Monday, May 13, 2024
Issue Closing Date	Wednesday, May 15, 2024

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of applications.

ii. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

iii. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by LM to National Stock Exchange of India Limited

within half an hour of such closure.

It is clarified that Applications not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SECTION VI: CAPITAL STRUCTURE OF THE COMPANY

Share capital of our Company as at the date of filing of this Prospectus with NSE is set forth below:

Share Capital	Aggregate Value at Face Value (in Rs.)	Aggregate Value at Issue Price (in Rs.)
(A) Authorized Share Capital		
1,10,00,000 Equity Shares of Rs.10 each	11,00,00,000	
(B) Issued, Subscribed and Paid-Up Capital before the Issue		
65,69,894 Equity Shares of Rs.10 each fully paid up	6,56,98,940	
(C) Present Issue in terms of the Prospectus 1#		
37,68,000 Equity Shares of Rs.10 each fully paid up		
Comprising of:		
Market Maker Portion: 1,90,000 Equity Shares of Rs.10 each fully paid up	19,00,000	1,08,30,000
Net Issue to Public: 35,78,000 Equity Shares of Rs.10 each fully paid up	3,57,80,000	20,39,46,000
(D) Paid up Equity Capital after the Issue		
1,03,37,894 Equity Shares of Rs.10 each fully paid up	10,33,78,940	
(E) Securities Premium Account		
Before the Issue		23,707
After the Issue		21,47,99,707

 # The present Issue has been authorized by the Board of Directors pursuant to a resolution passed at its meeting held on October 17, 2023 and by the shareholders of the Company pursuant to a resolution dated October 17, 2023 under Section 62(1)(c) of the Companies Act.

For further details, please refer to the section titled "Issue Procedure" beginning on page 256 *of the Prospectus.*

Our Company has no outstanding convertible instruments as on the date of the Prospectus.

The details of changes in authorized share capital of our Company after the date of incorporation till filling of the Prospectus with NSE is as follows:

Date of change	Nature of increase/ change	Number of Shares	Face Value	Nature of Instrument	Cumulative authorized Share Capital (In Rs.)
April 19, 2023 (Incorporation)	Initial Capital	1,00,000	10	Equity	10,00,000
August 21, 2023	Increase in Authorized Share capital	10,90,00,000	10	Equity	11,00,00,000

Notes to Capital Structure:

1. **Details of the existing Equity Share Capital of our Company**

Date of Allotment of Shares	Nature of Allotment	Number of shares allotted	Type of Shares	Face Value (Rs.)	Issue Price (Rs.)	Form of Consideration	Cumulative No. of Equity Shares	Cumulative Equity paid up share capital (in Rs.)	Cumulative share premium (in Rs.)
Incorporation, April 19, 2023	Subscribers to Memorandum and Articles[(a)]	10,000	Equity	10	10	Cash	10,000	1,00,000	0.00
August 28, 2023	Allotment of equity shares upon takeover of Proprietorship by the Company[(b)]	9,79,442	Equity	10	67	Consideration other than cash.	9,89,442	98,94,420	5,58,28,194
August 30, 2023*	Bonus Issue[(c)]	55,80,452	Equity	10	-	Consideration other than cash.	65,69,894	6,56,98,940	23,707

**Note: The Company had made the said bonus issue from its Securities Premium Account.*

Notes:

(a) The Names of the allottees, being the initial subscribers to the Memorandum and Articles of Association, to whom allotment of 10,000 Equity Shares @Rs. 10 per equity shares was made, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Gurpal Singh Bedi	9,400
2.	Nidhi Bedi	100
3.	Rajveer Singh Bedi	100
4.	Manjeet Kaur	100
5.	Amar Nayak	100
6.	Ishu Bhatia	100
7.	Syed Zafar Husain	100
	Total	**10,000**

(b) The allotment of 9,79,442 Equity shares was made on August 28, 2023 to our Promoter Mr. Gurpal Singh Bedi against takeover of his proprietorship M/s Mandeep Industries on going concern basis.

(c) The Names of the allottees, being the shareholders to whom 55,80,452 Equity Shares of the Company of face value of Rs. 10 each, were allotted on August 30, 2023, for consideration other than cash, in terms of the Bonus Issue in the ratio of 141:25, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Gurpal Singh Bedi	55,77,068
2.	Nidhi Bedi	564
3.	Rajveer Singh Bedi	564
4.	Manjeet Kaur	564

S. No.	Name of the Allottee	No. of shares allotted
5.	Amar Nayak	564
6.	Ishu Bhatia	564
7.	Syed Zafar Husain	564
	Total	**55,80,452**

2. Except as stated below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares allotted	Face Value (in Rs.)	Issue Price (In Rs.)	Reason for allotment	Benefits accrued to our Company	Allottees
August 28, 2023	9,79,442	10	67	Takeover of Sole Proprietorship M/s Mandeep Industries from one of our Promoters Mr. Gurpal Singh Bedi	Expansion of Business	Mr. Gurpal Singh Bedi
August 30, 2023	55,80,452	10	-	Bonus Issue in the ratio of 141:25, made to the existing shareholders of the Company	Augmenting the capital base of the Company	Refer to Note 1

Note 1: The Names of the allottees, being the shareholders to whom 55,80,452 Equity Shares of the Company of face value of Rs. 10 each, were allotted on August 30, 2023, for consideration other than cash, in terms of the Bonus Issue in the ratio of 141:25, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Gurpal Singh Bedi	55,77,068
2.	Nidhi Bedi	564
3.	Rajveer Singh Bedi	564
4.	Manjeet Kaur	564
5.	Amar Nayak	564
6.	Ishu Bhatia	564
7.	Syed Zafar Husain	564
	Total	**55,80,452**

3. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

4. Since incorporation, our Company has not issued any equity shares in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued equity shares under any employee stock option schemes.

6. Our Company has not issued Equity Shares in the last one year below the Issue Price

7. **Shareholding pattern of our Company**

The following is the shareholding pattern of the Company as on the date of this Prospectus

TABLE- I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES																		
S. No. (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerlized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: (Equity Shares, Fully Paid up)	Class eg:y	Total								
(A)	Promoter & Promoter Group	04	65,67,902	0	0	65,67,902	99.97%	65,67,902	0	65,67,902	99.97 %	0	99.97%	0	0.00%	0	0.00%	65,67,902
(B)	Public	03	1,992	0	0	1,992	0.03%	1,992	0	1,992	0.03%	0	0.03%	0	0.00%	0	0.00%	1,992
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	NA	0	0	0	0.00	0	0.00%	0	0.00%	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	NA	0	0	0	0.00	0	0.00%	0	0.00%	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0	0	0.00	0	0.00%	0	0.00%	0
	Total	07	65,69,894	0	0	65,69,894	100.00	65,69,894	0	65,69,894	00.00	0	100.00	0	0.00%	0	0.00%	65,69,894

Note: All Pre-IPO Equity Shares would be locked-in pursuant to the applicable provisions of SEBI ICDR Regulations.

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group																		
S.No.	**Category & Name of the Shareholders (I)**	**PAN (II)**	**Nos. of shareholders (III)**	**No. of fully paid up equity shares held (IV)**	**Partly paid-up equity shares held (V)**	**Nos. of shares underlying Depository Receipts (VI)**	**Total nos. shares held (VII)=(IV) + (V)+(VI)**	**Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C) (VIII)**	**Number of Voting Rights held in each class of securities (IX)**			**No of shares Underlying outstanding convertible securities (including Warrants) (X)**	**Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C)**	**Number of Locked in shares (XII)**		**Number of shares pledged or otherwise encumbered (XIII)**		**Number of equity shares held in dematerialized form (XIV)**
									No of Voting Rights		**Total as a % of Total Voting rights**			**No. (a)**	**As a % of total shares held (b)**	**No. (a)**	**As a % of total shares held (b)**	
									Equity shares	**Total**								
(1)	Indian																	
(a)	**Individuals/Hindu undivided Family**																	
	Gurpal Singh Bedi	-	1	65,65,910	-	-	65,65,910	99.94%	65,65,910	65,65,910	99.94 %	-	65,65,910					65,65,910
	Nidhi Bedi	-	1	664	-	-	664	0.01%	664	664	0.01 %	-	664	-	-	-	-	664
	Rajveer Singh Bedi	-	1	664	-	-	664	0.01%	664	664	0.01 %	-	664	-	-	-	-	664
(b)	Central Government/State Government(s)	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(d)	Any Other (specify)																	

	Bodies Corporate	-	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
	Sub Total = (A1)	**-**	**3**	**65,67,238**	**-**	**-**	**65,67,238**	**99.96%**	**65,67,238**	**65,67,238**	**99.96%**	**-**	**65,67,238**	**-**	**-**	**-**	**-**	**65,67,238**
(2)	**Foreign**																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
	Manjeet Kaur	-	1	664	-	-	664	0.01%	664	664	0.01%	-	664	-	-	-	-	664
(b)	Government	-	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
	Sub Total = (A2)	**-**	**1**	**664**	**-**	**-**	**664**	**0.01%**	**664**	**664**	**0.01%**	**-**	**664**	**-**	**-**	**-**	**-**	**664**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**-**	**4**	**65,67,902**	**-**	**-**	**65,67,902**	**99.97%**	**65,67,902**	**65,67,902**	**99.97%**	**-**	**65,67,902**	**-**	**-**		**-**	**65,67,902**

Table III - Statement Showing shareholding pattern of Public Shareholders																			
S.No.	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV) + (V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Equity Shares	Total								
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(h)	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total = (B1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	Central Government / State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions																	
(a)	Individuals-																	
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs																	
	Ishu Bhatia		1	664	-	-	664	0.01%	664	664	0.01 %	-	664	-	-	-	-	664
	Syed Zafar Hussain		1	664	-	-	664	0.01%	664	664	0.01 %	-	664	-	-	-	-	664
	Amar Nayak		1	664	-	-	664	0.01%	664	664	0.01 %	-	664	-	-	-	-	664
	ii.Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Others- Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total = (B2)	**-**	**3**	**1,992**	**-**	**-**	**1,992**	**0.03%**	**1,992**	**1,992**	**0.03 %**	**-**	**1,992**	**-**	**-**	**-**	**-**	**1,992**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**-**	**3**	**1,992**	**-**	**-**	**1,992**	**0.03%**	**1,992**	**1,992**	**0.03 %**	**-**	**1,992**	**-**	**-**	**-**	**-**	**1,992**

Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder																			
	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class x	Class y	Total								
(1)	Custodian / DR Holder																		
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(i) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Gurpal Singh Bedi	65,65,910	99.94%

(ii) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Prospectus are:

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Gurpal Singh Bedi	65,65,910	99.94%

(iii) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Prospectus - Nil

(iv) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to date of this Prospectus - Nil

8. As on date we do not have any proposals or intentions, negotiations and considerations to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares, within a period of six months from the date of opening of the present issue.

9. **Details of Shareholding of the Promoters**

a. Gurpal Singh Bedi

Date of Allotment / transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
Incorporation, April 19, 2023	Subscribers to Memorandum and Articles	9,400	10	10	Cash	The shares were issued as fully paid up shares	94%	0.09%	0	0.00%
August 28, 2023	Allotment of equity shares upon takeover of Proprietorship	9,79,442	10	67	Consideration other than cash	The shares were issued as fully paid up shares	99.94 %	9.47%	0	0.00%
August 30, 2023	Bonus Issue in the ratio of 141:25 to the existing shareholders of the Company	55,77,068	10	-	Consideration other than cash	The shares were issued as fully paid up shares	84.89 %	53.95%	0	0.00%
Total		**65,65,910**					**99.94%**	**63.51%**	**0**	**0.00%**

b. Nidhi Bedi

Date of Allotment / transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
Incorporation, April 19, 2023	Subscribers to Memorandum and Articles	100	10	10	Cash	The shares were issued as fully paid up shares	1%	Negligible	0	0.00%
August 30, 2023	Bonus Issue in the ratio of 141:25 to the existing shareholders of the Company	564	10	-	Consideration other than cash	The shares were issued as fully paid up shares	Negligible	Negligible	0	0.00%
Total		**664**					**Negligible**	**Negligible**	**0**	**0.00%**

c. Rajveer Singh Bedi

Date of Allotment / transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
Incorporation, April 19, 2023	Subscribers to Memorandum and Articles	100	10	10	Cash	The shares were issued as fully paid up shares	1%	Negligible	0	0.00%
August 30, 2023	Bonus Issue in the ratio of 141:25 to the existing shareholders of the Company	564	10	-	Consideration other than cash	The shares were issued as fully paid up shares	Negligible	Negligible	0	0.00%
Total		**664**					**Negligible**	**Negligible**	**0**	**0.00%**

10. Our Company has 07 (Seven) shareholders as on the date of this Prospectus.

11. Details of the aggregate shareholding of the Promoter Group and of the directors of the promoters, where the Promoter is a body corporate:

Name	Shareholding in the Company (In Nos.)
Promoter	
Mr. Gurpal Singh Bedi	65,65,910
Mrs. Nidhi Bedi	664
Mr. Rajveer Singh Bedi	664
Promoters' Group	
Mrs. Manjeet Kaur	664
Total	**65,67,902**

Note: None of our Promoters is a Body Corporate, accordingly data pertaining to only individual Promoters is provided in the above table.

12. The following are the instances of sale or purchase of the Equity Shares by the Promoter Group and/or by the Directors of The Issuer and their immediate relatives within six months immediately preceding the date of filing draft offer document with the NSE.

Shares Acquired by the Promoters and Promoters Group

a. In case of Acquisition by Transfer

Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months.

b. In case of Acquisition by Allotment

S. No	Name of Person(s)	No. of Equity Shares	Acquisition Date	Face Value (Rs.)	Issue Price (Rs.)
1.	Mr. Gurpal Singh Bedi	9,400	Incorporation	10	10
2.	Mrs. Nidhi Bedi	100	Incorporation	10	10
3.	Mr. Rajveer Singh Bedi	100	Incorporation	10	10
4.	Mrs. Manjeet Kaur	100	Incorporation	10	10
5.	Mr. Gurpal Singh Bedi[Note 1]	9,79,442	August 28, 2023	10	67
6.	Mr. Gurpal Singh Bedi [Note 2]	55,77,068	August 30, 2023	10	-
7.	Mrs. Nidhi Bedi [Note 2]	546	August 30, 2023	10	-
8.	Mr. Rajveer Singh Bedi [Note 2]	546	August 30, 2023	10	-
9.	Mrs. Manjeet Kaur [Note 2]	546	August 30, 2023	10	-

Note 1: Allotment of equity shares upon takeover of the business of the Sole Proprietorship M/s Mandeep Industries.
Note 2: Allotment of Equity Shares pursuant to Bonus Issue made to the existing shareholder of the Company, in the ratio of 141:25

13. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

14. There are no financing arrangements whereby the Promoters, Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

15. **Details of Promoters' Contribution and Lock-in for Three Years**

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of 3 (three) years from the date of Allotment.

Mr. Gurpal Singh Bedi, our Promoter has consented for the inclusion of such number of the Equity Shares held by him, in aggregate, as may constitute 20% of the Post-Issue capital of our Company as Promoters' contribution and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoter during the period starting from the date of filing this Prospectus with the Stock Exchange until the date of commencement of the lock-in period.

Accordingly, Equity Shares aggregating to 20% of the Post-Issue capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

Date of Allotment/ Acquisition	Date when the shares were made fully paid up	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Percentage of Pre Issue capital	Percentage of Post Issue capital
Mr. Gurpal Singh Bedi							
August 28, 2023	August 28, 2023	Allotment pursuant to takeover of Proprietorship	9,79,442	10	67	14.91%	9.47%
August 31, 2023	August 31, 2023	Allotment pursuant to Bonus Issue	10,88,137	10	-	16.56%	10.53%
Total			**20,67,579**			**31.47%**	**20.00%**

Specific written consent has been obtained from the Promoter mentioned hereinabove, for inclusion of 20,67,579 Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

The Equity Shares above that will be locked-in with the Depositories are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations, as per the explanation provided hereunder:

Regulation 237(1)	Explanation
a) specified securities acquired during the preceding three years, if they are: (i) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or (ii) resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;	Not Applicable as no revaluation of assets or capitalization of intangible assets was done. Not Applicable as bonus issue was not made by utilization of revaluation reserves or unrealised profits or from bonus issue against equity shares which are ineligible for minimum promoters' contribution
b) specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	Not Applicable as the securities were not acquired by the Promoter, but were allotted to the Promoters at price of Rs. 67 per Equity Shares and the Issue Price of the current issue is Rs.67 per equity share.
c) specified securities allotted to the promoters and alternative investment funds 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 or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;	Not Applicable as the securities were allotted to the Promoters at price of Rs. 67 per Equity Shares and the Issue Price of the current issue is Rs.67 per equity share.
d) specified securities pledged with any creditor.	Not Applicable as the securities are not pledged with any creditor

16. **Equity Shares locked-in for one year other than Minimum Promoters' Contribution**
    Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

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

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

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

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

19. **Transferability of Locked in Equity Shares**
In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

20. **Buy-back and Standby arrangements**
The Company, it's Promoters and Promoters Group, its Directors and the Lead Managers have not entered into any buy back arrangements for purchase of the Equity Shares of the Company from any person.

21. All the Equity Shares offered through the issue shall be fully paid-up.

22. The details of shareholding, if any, of the Lead Managers and their associates in the Company – **Nil**.

23. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of the Company.

24. None of the Directors or key managerial personnel holds Equity Shares in the Company except as stated in the section titled "Our Management" on page 153 of this Prospectus.

25. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum lot, 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 Promoter 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.

26. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and NSE Emerge. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

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

28. As on the date of filing the Prospectus with NSE, there are no outstanding financial instruments or any other right, which would entitle the Promoters or Shareholders or any other person any option to receive equity shares after the Issue. The Company does not have any shares to be allotted, which are outstanding under ESOPs.

29. At any given point of time there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law. The Company shall comply with such disclosures and accounting norms specified by SEBI from time to time.

30. The Company, the Directors, the Promoter or the Promoter Group shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in this Prospectus.

31. There are no Equity Shares against which depository receipts have been issued.

32. Other than the Equity Shares, there is no other class of securities issued by our Company.

33. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within twenty-four (24) hours of such transactions being completed.

34. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time.

35. Our Promoters and members of our Promoter Group will not participate in this Issue.

36. The Equity Shares held by the Promoter are not subject to any pledge.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The objects of the present issue of Equity Shares are:

a. Expansion of the existing Manufacturing Facility located at Plot No 26, Nangla, Faridabad Haryana - 121001 by construction of the building on the land adjacent to our existing manufacturing unit, purchase of equipment/machineries, etc.

b. Repayment/prepayment of certain borrowings availed by our Company;

c. Funding working capital requirements; and

d. General Corporate Purpose

Collectively referred to as "Objects".

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised by us through the Issue.

Utilisation of Issue Proceeds

The details of the Issue Proceeds are summarized below:

Particulars	**Amount in Rs. Lakh**
Issue Proceeds	2,524.56
Less: Issue related expenses	100.00
Net Proceeds	**2,424.56**

We intend to utilize the Net Proceeds for the Objects as stated above.

The details of the estimated proceeds of the Issue are as follows:

Fund requirement and utilisation of Net Proceeds of the Issue

The utilization of the Net Proceeds of the Issue is as follows:

S. No.	Particulars	Total Estimated Amount (In Rs. Lakh)	Amount Deployed as on May 04, 2024 (In Rs. Lakh)	Balance Amount remaining to be deployed (In Rs. Lakh)	Amounts to be financed from Net Proceeds of the Issue (In Rs. Lakh)	Estimated Net Proceeds Utilization (In Rs. Lakh)	
						FY 2023-24	FY 2024-25
1.	Expansion of the existing Manufacturing Facility located at Plot No 26, Nangla, Faridabad Haryana - 121001 by construction of the building on the land adjacent to our existing manufacturing unit, purchase of equipment/machineries, etc.	908.31	78.22	830.09	908.31	78.22**	830.09
2.	Repayment/prepayment of certain borrowings availed by our Company;	684.16	-	684.16	684.16	-	684.16
3.	Funding working capital requirements	608.82	314.11	294.71	608.82	314.11**	294.71
4.	General Corporate Purpose	223.27	-	223.27	223.27	-	223.27
	Total	**2,424.56**	**392.33**	**2,032.23**	**2,424.56**	**392.33**	**2,032.23**

*** This amount was funded by Company from internal accruals and/or from borrowings, the said amount shall be adjusted from the proceeds of the issue.*

We intend to completely finance the Objects from the Net Proceeds; accordingly, we confirm that there is no requirement for us to make any further arrangements for financing the same through any verifiable means.

The fund requirement described below is based on the internal management estimates and is not appraised by any bank or financial institution and are based on quotations received from vendors and suppliers, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, please refer to section titled "Risk Factors" beginning on page 27 of this Prospectus.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan and estimates from time to time and consequently our funding

requirements and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals, cash flow from our operations and/or debt, as required. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal accruals, and / or seeking additional debt. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

While we intend to utilise the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

Details of the objects

1. **Expansion of the existing Manufacturing Facility located at Plot No 26, Nangla, Faridabad Haryana - 121001 by construction of the building, purchase of equipment/machineries, other assets etc.**

   With a view to expanding our production capacity, we intend to utilise Rs. 908.31 Lakhs from the Net Proceeds to expand our existing manufacturing facility by construction of the building, purchase of equipment/machineries, other assets etc. One of the Promoter Director of our Company, Mrs. Nidhi Bedi, owns a plot of land located at Khewat No. 990, 211 min, 1339/2, Khatoni/Khata No. 1319, 343, Khasra No. 30/20, 21/1, 21/2, in the revenue estate of village Nangla Gujran, Tehsil Badhkal, District-Faridabad, which is adjacent to our current manufacturing facility located at Plot No 26, Nangla, Faridabad Haryana -121001. Our Company would be carrying out the proposed expansion activities on the said plot of land. Post the construction of the building and installation of plants and machineries at the said site, it would be integrated with our current manufacturing facilities to make it a joint unit.

   The following table depicts the break-down of the estimated expenses related to expansion of our existing manufacturing facility:

S. No.	Particulars	Total estimated cost in Rs. Lakhs
a.	Building construction and civil works	313.59
b.	Plant and Machinery	594.72
	Total	**908.31**

   Land

   The land on which the expansion activities would be carried on, is owned by Mrs. Nidhi Bedi. The said land was acquired by Mrs, Nidhi Bedi through Sale Deed dated May 26, 2022 for a total consideration of Rs. 58,07,751/- (Rupees Fifty Eight Lakh Seven Thousand Seven Hundred Fifty One only). The said

land is situated at Khewat No. 990, 211 min, 1339/2, Khatoni/Khata No. 1319, 343, Khasra No. 30/20, 21/1, 21/2, in the revenue estate of village Nangla Gujran, Tehsil Badhkal, District-Faridabad (Plot no 25, Nangla Gujran, Faridabad, Haryana) and admeasures 2310 sq yards. Our Company has taken the said land on lease for a period of 5 years commencing from December 01, 2023, from Mrs. Nidhi Bedi vide Deed of Lease dated December 29, 2023.

The lease rental is fixed at Rs. 1,25,000 per month. As per the terms of the Lease Deed, the Parties any time before or upon the expiration of the lease term can agree to enter into a fresh lease deed on such terms and conditions or as may be agreed between them mutually, at such new lease rent as may be decided by them. The lease rent would be paid through internal accruals only and won't be paid out of issue proceeds.

For further details, please see "Risk Factors" beginning on page 27 of this Prospectus.

Building 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 building and civil works would include excavation in foundation, laying cement concrete, brickwork in foundation, cement concrete flooring and skirting, centring and shuttering including structing, construction cost of M.S. Steel shed, including foundation roof, column truss, purlins, roof etc. The estimated cost for Site development expenses, Construction and civil works is Rs. 313.59, which is based on cost estimates provided to the management by Mr. Shiv Kumar Gupta, Chartered Structure Engineers and Government approved Valuers vide their Abstract of Cost with detailed specifications dated May 06, 2024. The Abstract of Cost with detailed specifications, as provided by Mr. Shiv Kumar Gupta, Chartered Structure Engineers and Government approved Valuers, is valid till June 2024.

Plant and Machinery

We have placed the purchase order for plant and machinery for a value of Rs. 319.78 lakhs by giving the advance for Rs. 78.22 lakhs and the quotation are taken of plant and machinery for value Rs. 274.95 lakhs for which purchase order yet to be placed for the proposed facility. The list of plant and machinery proposed to be acquired along with details of quotations are set forth below:

S. No.	Equipment	Quantity	Name of Supplier	Date of quotation	Validity of the quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount Note 3 including GST in Rs. Lakhs
a.	Heavy Duty 4 Pillar type Down stroking hydraulic fine blanking press duly PLC controlled - 450 Tonnes	1	Abexmatic Hydraulics Private Limited	September 24, 2023	15 days Note 1	38.00	44.84
b.	EIFCO Brand	2	EIFCO	September	90 days Note 2	193.00	227.74

	- Heavy Duty CNC Gear Hobbing Machine Model: HOBBER 250 - 7 Axis		Machine Tools Pvt. Ltd.	08, 2023			
c.	Ring Loader Automation – 8th axis	2	EIFCO Machine Tools Pvt. Ltd.	September 08, 2023	90 days Note 2	40.00	47.20
d.	EIFCO Brand - Heavy Duty CNC Gear Hobbing Machine Model: HOBBER 250 - 7 Axis	2	EIFCO Machine Tools Pvt. Ltd.	May 06, 2024	90 days	193.00	227.74
e.	Ring Loader Automation – 8th axis	2	EIFCO Machine Tools Pvt. Ltd.	May 06, 2024	90 days	40.00	47.20
	Total						**594.72**

Notes:

1. *The Company had, vide its PO dated October 17, 2023, has placed order for the machinery and has made advance payment of Rs. 6 Lakhs to the vendor, towards the same. Further, the vendor has, vide its letter dated October 17, 2023, accepted the order and has confirmed the quotation as provided by it pursuant to quotation dated September 24, 2023.*
2. *The Company had, vide its PO dated September 14, 2023, has placed order for the machinery and has made advance payment of Rs. 5 Lakh to the vendor, towards the same. Further, the vendor has, vide its letter dated September 15, 2023 accepted the order and has confirmed the quotation as provided by it pursuant to quotation dated September 24, 2023, Company has made a further payment of Rs 50 lakh towards the above-mentioned machinery on March 22, 2024.*
3. *The above quotations are Ex-works and inclusive of taxes, but exclusive of freight, erection and commissioning, Insurance etc.*

Schedule of Implementation

Activity	Estimated Working Days of completion
Land Acquisition	In Possession of Promoter
Building and civil works	90
Installation of Plant and Machinery	30
Trial Production	15
Date of commercial production	15

2. Repayment/prepayment of certain borrowings availed by our Company

Our business is capital intensive and we avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. For further details of the loans availed by our Company, refer to section titled "Financial Indebtedness" beginning on page 222 of this Prospectus.

As of 31st December ,2023 our Company had a total outstanding indebtedness from banks and other sources for amounting to Rs. 820.85 Lakhs. We propose to utilize Rs. 684.16 Lakhs from the Net Proceeds towards the repayment/prepayment of certain term loans and the working capital facility of bank availed by our Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness and our debt-equity ratio. We believe that reducing our indebtedness will result in an enhanced equity base, assist us in maintaining a favourable debt-equity ratio in the near future and enable utilization of our accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve significantly to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business in the coming years.

The following table provides details of certain loans availed by our Company, which we may repay/ pre-pay, from the Net Proceeds, without any obligation to any particular bank:

Name of the Lender	**Brief Terms and conditions**	**Amount outstanding as on August 31, 2023**
AU Small Finance Bank Limited	Interest rate Repo Rate 6.50%+ Spread 3.3%, Secured by way of first and exclusive charge on the inventory, other current assets, book debt and movable fixed assets.	Rs. 404.06 Lakhs
AU Small Finance Bank Limited	Interest rate Repo Rate 6.50%+ Spread 3.3%, Secured by way of first and exclusive charge on the inventory, other current assets, book debt and movable fixed assets.	Rs. 254.26 Lakhs
AU Small Finance Bank Limited	Interest rate Repo Rate 6.50%+ Spread 3.3%, Secured by way of first and exclusive charge on the inventory, other current assets, book debt and movable fixed assets.	Rs. 25.83 Lakhs

Note: The afore referred to loans were originally availed by M/s Mandeep Industries, Sole Proprietorship vide sanction letter dated September 28, 2020, for the purpose of closure of the Term Loan and Over Draft Facilities availed by it from Yes Bank and also for the purpose of meeting its Working Capital requirements. Later on, in the ordinary course of business, these loans and/or facilities were renewed and/or enhanced on time-to-time basis as per the terms and agreements agreed to between M/s Mandeep Industries, Sole Proprietorship and AU Small Finance Bank.

Some of our loan agreements provide for the levy of prepayment penalties or premium. We will take such provisions into consideration while deciding the loans to be repaid and/ or pre-paid from the Net Proceeds. Payment of such pre-payment penalty or premium, if any, shall be made by our Company out of the Net Proceeds of the Issue. In the event the Net Proceeds of the Issue are not sufficient for the said payment of pre-payment penalty or premium, our Company shall make such payment from its internal accruals. We may also be required to provide notice to some of our lenders prior to

prepayment.

Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding loan amounts may vary from time to time. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are repaid or pre-paid or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards repayment or pre-payment of such additional indebtedness.

As per the certificate dated November 08, 2023issued by M/s Kapish Jain & Associates, Chartered Accountants, the Statutory Auditors of our Company, the above facilities have been utilised for the purposes for which they were sanctioned.

3. Funding working capital requirements

We propose to utilise Rs. 608.82 lakhs from the Net Proceeds to fund the working capital requirements of our Company for growth in business during the period of current financial year and preceding financial year ended on March, 2025. Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, share capital and financing from banks and financial institutions by way of working capital facilities including short term loans. As on the date of this Prospectus, our Company's working capital facilities and borrowings from banks and financial institutions consisted of an aggregate fund-based limit of Rs. 711 Lakhs and an aggregate non-fund-based limit of Rs. 125 Lakhs on a standalone basis. As of December 31, 2023, the aggregate amounts outstanding under the fund based and non-fund based working capital facilities of our Company were Rs. 693.66 Lakhs and Rs. Nil, respectively on a standalone basis. For further details of the working capital facilities currently availed by us, please see "Financial Indebtedness" beginning on page 222 of this Prospectus.

Basis of estimation of working capital requirements

The details of our Company's working capital as at December 31, 2023, June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, derived from and the source of funding, on the basis of Restated Financial Statements as certified by M/s Kapish Jain & Associates, Chartered Accountants, our Statutory Auditors, through their certificate dated May 01, 2024, are set out in the table below:

Amount in Rs. Lakhs

S. No.	Particulars	As at 31.12.2023	As at 30.06.2023	As at 3103.2023	As at 3103.2022	As at 3103.2021
1.	Inventory	1,472.21	1,058.23	975.30	669.89	250.06
2.	Debtors	567.99	390.82	504.86	176.23	353.43
3.	Advances	103.17	76.20	51.56	22.41	15.83
4.	Other Current Assets	-	0.43	15.00	-	-
	Total Current Assets	**2,143.37**	**1,525.68**	**1,546.72**	**868.53**	**619.32**
1.	Trade Payable	606.01	405.47	568.99	298.53	297.89
2.	Other Current Liabilities	17.39	12.48	33.68	17.88	52.55

	Total Current Liabilities	**623.40**	**417.95**	**602.67**	**316.41**	**350.44**
	Net Working Capital	**1,519.97**	**1,107.73**	**944.05**	**552.12**	**268.88**

Future Working Capital

We propose to utilize Rs. 608.82 lakhs of the Net Proceeds, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals and borrowings. On the basis of our existing working capital requirements, management estimates and estimated working capital requirements, our Board of Directors pursuant to a resolution dated May 01, 2024, has approved the projected working capital requirements for the Financial Years ended March 31, 2024 and March 31, 2025. See "Material Contracts and Documents for Inspection" beginning on page 309. The proposed funding of such working capital requirements is set forth below:

Amount in Rs. Lakhs

S. No.	Particulars	As at 31.03.2024	As at 31.03.2025
1.	Inventory	1,344.78	1,392.25
2.	Debtors	816.43	965.99
3.	Advances	70.71	77.78
4.	Other Current Assets	-	-
	Total Current Assets	**2,232.12**	**2,436.24**
1.	Trade Payable	672.39	596.68
2.	Other Current Liabilities	22.62	24.88
	Total Current Liabilities	**695.01**	**621.56**
	Net Working Capital (NWC)	1,537.11	1,814.68
	Additional Requirement of NWC	**17.12**	**277.58**

The details of our Company's expected working capital requirements for the Financial Years ended on March,31, 2024 and March,31,2025 and funding of the same have been reviewed by the Statutory Auditor. M/s Kapish Jain & Associates, Chartered Accountants, have confirmed by a certificate dated May 01, 2024, certified the working capital requirements of our Company.

Assumptions for working capital requirement

We have applied the following assumptions for the working capital requirement

- Total Inventory to be maintained at level of 88 days of consumptions in line with the same level as resulted in past trend.
- Debtors are proposed to be maintained at the level of 61 days of turnover. The same are proposed to be slightly improved from past trend by effects of growth in turnover.
- Other current assets and advances are proposed to be maintained on same level in line of past trend of business.
- Trade Payables are proposed to be maintained at 46 days to total purchases. The same are reduced slightly from the past trend to gain the better terms and improve profitability.
- Other Current liabilities are proposed to be maintained at same level in line of past trend of business.
- Overall working capital level are maintained at 114 days in the line of past trend of the business.

The basis of making the assumptions based on the historical trend and future projections:

Particulars	For the Financial Year ended March 31 (Actual)			For the 3 months period ended June 30, 2023 (Actual)	For the 2 months period ended December 31, 2023 (Actual)	For the Financial Year ended March 31 (Projected)	
	2021	2022	2023			2024	2025
Working capital-Days	63	92	118	204	167	115	114
Inventory -Days	58	112	122	195	162	100	88
Debtors -Days	83	29	63	72	63	61	61
Creditors-Day	78	51	77	74	58	61	46

The increase in the working capital days and inventory days is on account of increase in turnover of the Company and increase in the demand of the products manufactured by the Company owing to the intention of the existing customers to procure the products manufactured by the Company, which necessitates that the Company holds enough inventory to cater to the prospective orders from the existing customers of the Company and to ensure delivery of the products in a timely manner. Further, as a measure of cost saving, the Company procures additional raw material and/or inventory from its suppliers, whenever there is dip in the prices of raw material and/or inventory used by the Company in its manufacturing process and the Company may adopt such practices in the future as well.

4. General Corporate Purpose

We will have flexibility in utilizing the balance net proceeds, aggregating to Rs. 223.27 lakhs equal to 8.84% of the aggregate of the gross proceeds from the Issue towards general corporate purposes, such utilisation does not exceeding 25% of the aggregate of the gross proceeds from the Issue, in accordance with Regulation 230 (2) of the SEBI ICDR Regulations, including but not restricted towards part or full prepayment/repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the net proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of net proceeds and

increasing or decreasing expenditure for a particular Object i.e., the utilization of net proceeds.

Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group companies.

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled 'Interest of Promoters' & 'Interest of Directors' as mentioned on page 177 and 158 of this Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed through internal accruals and/or debt.

Funding Plans (Means of Finance)

Particulars	Amount (In Rs. Lakh)
Net Proceeds of the issue	2,424.56
Total	**2,424.56**

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 230(1)(e) of the SEBI ICDR Regulations.

Balance portion of the means of finance for which no firm arrangement has been made.
Nil. The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal accruals, and / or seeking debt from lenders to fund our stated objects.

The details of funds tied up and the avenues for deployment of excess proceeds, if any.
No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

Appraisal
None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency. The estimated requirement of funds for the Objects of the Issue are based upon Management estimates and commercial quotations received from vendors and suppliers. 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.

Deployment of funds
The Company has received the Sources and Deployment Funds Certificate dated May 04, 2024 from the Statutory Auditors, M/s Kapish Jain & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 408.36 Lakhs till May 04, 2024. Details of the sources

and deployment of funds as on May 04, 2024 as per the certificate are as follows:

Particulars	Amount (Rs. in Lakh)
Issue Expenses	16.03
Advance towards Plant & Machinery for expansion purpose	78.22
Utilisation of working capital	314.11
Total	**408.36**

Sources of Financing of Funds Already Deployed

Particulars	Amount (Rs. Lakh)
Internal Resources	224.58
Borrowings	183.78
Total	**408.36**

Deployment of Balance Funds

(in Rs. Lakh)

Deployment of Funds	Already incurred till May 04, 2024	To be incurred in Financial Year March 31, 2024	To be incurred in Financial Year March 31, 2025	Total
Expansion of the existing Manufacturing Facility located at Plot No 26, Nangla, Faridabad Haryana -121001 by construction of the building, purchase of equipment/machineries, other assets etc.	78.22	-	830.09	908.31
Repayment/prepayment of certain borrowings availed by our Company;	-	-	684.16	684.16
Funding working capital requirements	314.11	-	294.71	608.82
General Corporate Purpose	-	-	223.27	223.27

Interim Use of Funds

The management, in accordance with the policies set up by the Board, will have flexibility in deploying the net proceeds received by the company from the Issue. Pending utilization for the purposes described above, we intend to deposit the net issue proceeds pending utilization only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934

Issue Related Expenses

The expenses of this Issue include, among others, Lead Manager Fees, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

Activity	Expense (in Rs. Lakh)	Percentage of Issue Expenses	Percentage of the Issue size
Lead manager(s) fees including underwriting commission, Advisor to the issue consultancy fees	32.00	32%	1.27%
Brokerage, selling commission and upload fees including Market maker (Refer Notes 1 to 4)	25.00	25%	0.99%
Registrars to the issue	1.00	1%	0.04%
Legal Advisors	3.00	3%	0.12%
Advertising and marketing expenses	16.00	16%	0.63%
Regulators including stock exchanges	15.00	15%	0.60%
Printing and distribution of issue stationary	5.00	5%	0.19%
Restatement of Accounts and Peer Review Auditor	3.00	3%	0.12%
Total Estimated Issue expenses	**100.00**	**100.00**	**3.96%**

(1) The SCSBs and other intermediaries will be entitled to a commission of Re. 1/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.
(2) The SCSBs would be entitled to processing fees of Re. 1/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.
(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.001% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.
(4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs.10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 262 of the SEBI ICDR Regulations.

Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Except in the usual course of business, no part of the proceeds from the Issue will be paid by the Company as consideration to its Promoters, Directors, Group Companies or key managerial employees.

For risks associated with respect to the objects of this Issue, please see "Risk Factors" beginning on page 27 of the Prospectus.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

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 " Business Overview" and its financial statements under the section titled "Financial Statements" beginning on page 27, 114 and 181 respectively of this 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.

The Issue Price shall be determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed Price Method and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is Rs. 10/- each and the Issue Price.

QUALITATIVE FACTORS

We believe the following are our key strengths:

- ➔ Experienced Promoters and Management Team
- ➔ Wide range of Products
- ➔ Long-standing relationship with clients and suppliers
- ➔ Quality standards
- ➔ Legacy Business Process & Management
- ➔ Strong and experienced R&D team

For detail on qualitative factors pertaining to the pricing of this issue, please refer to "Business Overview" on page 114 of this Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from the Company's restated financial statements. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

As per the restated standalone summary statements (as adjusted for changes in capital)

Particulars	Basic EPS (In Rs.)	Diluted EPS (In Rs.)
For 6 months period ended December 31, 2023*	6.60	6.60

** Not Annualized*

Notes:

1. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. Basic earnings per share are calculated by dividing the net profit after tax by the weighted average

number of Equity Shares outstanding during the period.

3. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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 total number of days during the year.
4. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.
5. The figures disclosed above are based on the Restated Standalone Financial Statements of our Company.
6. Face Value of each Equity Share is Rs. 10.
7. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Standalone Statements as appearing in Restated Financial Information of our Company beginning on page 181 of this Prospectus.

2. Pre-Issue Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 67/- per Equity Share of Rs. 10 each.

Particulars	P/E
Based on Diluted Earnings per Share of Rs. 6.60 for the period ended December 31, 2023* as per Restated Standalone Financial Statements	**10.15**

*Not Annualized

Industry Peer Group P/E Ratio

Highest	**44.24**
Lowest	**(96.59)**
Average	**(26.17)**

Note:

a) Our Company is engaged in manufacturing and supplying sheet metal components, auto parts, and all types of sprocket gears and machined components, accordingly, in selection of the Peer Group, we have shortlisted the Companies operating in "Auto Components & Equipments" segment, which have a similar product portfolio as our Company.

b) The industry high and low has been considered from the industry peer set provided hereinbelow. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed below

c) P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on May 03, 2024, divided by the diluted EPS.

d) All the financial information for listed industry peers is sourced from the annual reports of the relevant companies for Financial Year 2023, as available on the websites of BSE Limited.

3. Average Return on Net worth (RoNW)*

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

Particulars	RONW	Weight
Year ended 31st March, 2023	23.13%	3
Year ended 31st March, 2022	15.64%	2
Year ended 31st March, 2021	17.76%	1
Weighted Average	**19.74%**	
For 3 months period ended June 30, 2023*	3.57%	
For 6 months period ended December 31, 2023*	25.97%	

Note:
a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
b) 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
c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves attributable to equity holders.

4. Net Asset Value per Equity Share based on last Balance Sheet

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

Particulars	Amount (In Rs.)
Net Asset Value (pre-issue) as on December 31, 2023	12.49
Net Asset Value Post Issue	11.58
Issue Price per Equity Share	67.00

Note:
Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

5. Comparison of Accounting ratios with Industry peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	Book value per share (Rs.)
1	Mandeep Auto Industries Limited*	10	6.60	10.15	26.19%	12.49

Peer group*						
2	Kranti Industries Limited	10	1.95	38.39	8.49%	23.02
3	Porwal Auto Components Limited	10	(0.68)	(96.59)	(1.75%)	39.01
4	Lumax Auto Technologies Limited	2	10.79	44.24	12.62%	85.50

**Source: The Company's Financial Figures are based on restated standalone audited financial statements for the 6 months period ended on December 31, 2023 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2023 unless provided otherwise.*

Notes for peer group:

a) *P/E Ratio has been computed based on the closing market price of equity shares on BSE on May 03, 2024 divided by the Basic EPS as at March 31, 2023.*
b) *Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2023.*
c) *NAV is computed as NAV is computed as the closing net worth as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023, except for Lumax Auto Technologies Limited, where the where the weighted average number of Equity Shares have been considered for the purpose of computation of NAV.*

For further details see section titled Risk Factors beginning on page 27 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 181 of this Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 01, 2024. 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 the Prospectus. Further, the KPIs herein have been certified by M/s Kapish Jain & Associates, Chartered Accountants, by their certificate dated May 01, 2024 vide UDIN 23512562BGUISW6458.

For further details of our key performance indicators, see "Risk Factors, "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 27, 114 and 214, respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section beginning on page 4. Our Company confirms that it shall continue to disclose all the KPIs included in this Page 100 in section "Basis for Issue Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration,

being the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company 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.

Financial KPIs of our Company

On the basis of standalone restated financial statements (Amount in Lakhs, except %)

Particulars	For the period ended December 31, 2023	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations [(1)]	1,656.76	496.21	2,908.91	2,189.73	1,563.49
Growth in Revenue from Operations[(2)]	-	-	32.84%	40.05%	-
EBITDA[(3)]	339.89	55.55	220.93	144.12	125.76
EBITDA (%) Margin[(4)]	20.52%	10.80%	7.42%	6.58%	8.04%
EBITDA Growth Period on Period[(5)]	-	-	53.30%	14.59%	-
ROCE (%)[(6)]	27.94%	6.40%	28.18%	17.02%	24.61%
Current Ratio[(7)]	1.75	1.40	1.23	1.52	1.01
Operating Cash flow[(8)]	19.18	-108.39	-171.00	-134.12	-352.99
PAT[(9)]	214.93	21.61	104.91	64.69	49.81
ROE/ RoNW[(10)]	30.15%	4.08%	24.20%	18.64%	29.85%
EPS[(11)]	6.60	-	-	-	-

Notes:
(1) Revenue from operations is the total revenue generated by our Company.
(2) Growth in Revenue in percentage, Year on Year
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) EBITDA Growth Rate Year on Year in Percentage
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash inflow from operating activities.
(9) PAT is mentioned as PAT for the period
(10) ROE/RoNW is calculated PAT divided by shareholders' equity

(11) EPS is mentioned as EPS for the period.

Operational KPIs of our Company

Particulars	For the period ended August 31, 2023	For the period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Installed Capacity in Machine Hours[(1)]	241200	111600	446400	-	-
Production in Machine Hours[(2)]	183600	87050	331200	-	-
Capacity Utilization[(3)]	76.12%	78%	74.12%	-	-
Contribution of Revenue from Top 5 Customers (%)	84.35%	81.38%	87.87%	-	-

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Comparison of KPIs of our Company and our listed Peers

Comparison of Financial KPIs for the Company with that of Company's listed Peers:

(Amount in Lakhs, except %)

Particulars	Mandeep Auto Industries Limited			Kranti Industries Limited			Porwal Auto Components Limited			Lumax Auto Technologies Limited		
	For the year ended			For the year ended			For the year ended			For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations [(1)]	2,978.74	2,189.73	1,563.49	9733.82	9180.00	5490.85	14060.54	10713.28	6967.93	184700	150800	110800
Growth in Revenue from Operations[(2)]	36.03	40.05		6.03	67.19	---	31.24	53.75	--	22.48	36.10	--
EBITDA[(3)]	220.93	144.12	125.76	1350.89	859.00	489.70	15040.82	12052.25	881.46	22400	16300	11400
EBITDA (%) Margin[(4)]	7.42	6.58	8.04	13.88	9.34	8.92	106.97	112.50	12.65	12.1	10.8	10.3
EBITDA (%) Growth Period on Period[(5)]	53.30	14.60		57.26	75.41	--	24.80	1267.30	--	37.42	42.98	--
ROCE (%)[(6)]	28.18	17.02	24.61	19.72	10.40	2.70				16.3	22.4	14.9
Current Ratio[(7)]	1.235	1.524	1.010	0.73	0.63	0.15	1.18	1.14	1.228	1.13	1.24	1.30
Operating Cash flow[(8)]	(171.00)	(134.12)	(352.99)	307.17	269.53	449.49	489.88	683.41	409.30	13719.98	8744.79	8087.05
PAT[(9)]	104.91	64.69	49.81	521.99	218.82	(17.99)	(103.14)	(15.90)	93.13	9300	6900	4700
ROE/ RoNW[(10)]	23.13	15.64	17.76	19.72	14	(8.13%)	(1.75)	(0.26)	1.549	14	12.8	8.9
EPS[(11)]	-	-	-	1.92	1.99	(0.20)	(0.68)	(0.11)	0.62	13.63	10.18	6.17

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by shareholders' equity

(11) EPS is mentioned as EPS for the period.

Weighted Average Cost of Acquisition

a) The Price per share of the Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus/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:

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue)	Nature of consideration	Nature of Allotment	Consideration (in Rs.)
On Incorporation	10,000	10	10	0.151	Cash	Subscribers to Memorandum	1,00,000
28th August, 2023	9,79,442	10	67	0.151	Consideration other than cash	Allotment of Shares to Mr. Gurpal Singh Bedi, as a consideration for takeover of Proprietorship M/s Mandeep Industries by the Company	6,56,22,614

b) Price per share of the Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Prospectus/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:

Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in Rs.)
Nil				

c) Issue price and cap price being 6.7 times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:

Past Transaction	WACA (in Rs.)	IPO Issue Price is 67
WACA of Primary Issuance	10.00	6.7 times
WACA of Secondary Transaction	Nil	NA

d) Detailed explanation for offer price / cap price being 6.7 times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and stub period (if any) included in the offer document.

Our Company is engaged in manufacturing and supplying sheet metal components, auto parts, and all types of sprocket gears and machined components.

The turnover of our Company based on the restated financials of the Company was Rs. 1563.49 Lakhs in the financial year 2021, Rs. 2189.73 Lakhs in the financial year 2022 and Rs. 2908.91 Lakhs in the financial year 2023 showing compounded growth of 36%. The turnover for the period of 6 month period ended December 31, 2023 was Rs. 1656.76 Lakhs and for the 3 months period ended June 30, 2023 was Rs. 496.21 Lakhs.

The EBITDA of our Company based on the restated financials of the Company was Rs. 125.76 Lakhs in the financial year 2021, Rs. 144.12 Lakhs in the financial year 2022 and Rs. 220.92 Lakhs in the financial year 2023. The EBITDA for the period of 6 month period ended December 31, 2023 was Rs. 339.89 Lakhs and for the 3 months period ended June 30, 2023 was Rs. 55.55 Lakhs.

The Net Worth based on the restated financials of the Company was Rs. 280.41 lakhs as on March 31, 2021, Rs. 413.61 Lakhs as on March 31, 2022 and Rs. 453.53 lakhs as on March 31, 2023. The Net Worth as on December 31, 2023 was Rs. 820.80 Lakhs and as on June 30, 2023 was Rs. 604.87 lakhs.

The PAT based on the restated financials of the Company was Rs. 49.81 Lakhs in the financial year 2021, Rs. 64.69 Lakhs in the financial year 2022 and Rs. 104.91 Lakhs in the financial year 2023. The PAT for the period of 6-month period ended December 31, 2023 was Rs.214.92 Lakhs and for the 3 months period ended June 30, 2023 was Rs. 21.61 Lakhs.

e) Explanation for offer price / cap price being 6.7 times of WACA of Primary issuance price / Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any.

Not Applicable

The Company in consultation with the Lead Manager believes that the Issue Price of Rs. 67 per Equity Share for the Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "Risk Factors" beginning on page 27 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 181 of this Prospectus.

The Face Value of the Equity Shares is Rs. 10 per Equity Share and the Issue Price is 6.7 times of the face value i.e. Rs. 67 per Equity Share.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Mandeep Auto Industries Limited
P. No. 26, Nangla, Faridabad, NIT
Haryana – 121001, India

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Mandeep Auto Industries Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "Mandeep Auto Industries Limited" ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign TradePolicy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Prospectus ("DP") / Prospectus for the proposed public 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 underthe relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed thatthis statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assuranceis 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 thebusiness activities and operations of the Company and the interpretation of the existing tax laws in force in India andits 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.

The enclosed Annexure is intended solely for your information and for inclusion in the Prospectus / Prospectus orany other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.
For Kapish Jain & Associates,
Chartered Accountants, Firm Regd No: 022743N

CA Vikas Katyal
Partner
Membership No: 512562
UDIN:23572562BGUISS4932

Place: New Delhi
Date: November 09, 2023

Annexure to the statement of possible
Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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.

1. **Special Tax Benefits available to the Company under the Act:**

   The Company is not entitled to any Special tax benefits under the Act.

2. **Special Tax Benefits available to the shareholders of the Company**

   The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holderwhere 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 taxlaw 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 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.

Signed in terms of our separate report of even date.For Kapish Jain & Associates,
Chartered Accountants,
Firm Registration No: 022743N

CA Vikas Katyal
Partner
Membership No: 512562
UDIN: 23572562BGUISS4932
Place: New Delhi
Date: November 09, 2023

SECTION VIII: ABOUT US

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Financial Statements" beginning on pages 27 and 181, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 27. Accordingly, investment decisions should not be based on such information.

Overview of the Economy

The global economy was on the path of recovery after the waning of the CoVID-19 pandemic until the Russia-Ukraine conflict broke out in February 2022. The conflict further disrupted the global supply chains and led to a spike in prices of critical commodities such as crude oil, natural gas, fertilisers, and wheat. In turn, this aggravated the inflationary pressures already triggered by uneven demand recovery, loose monetary policy and fiscal stimulus given in many Advanced Economies (AEs). The spike in global commodity prices, accompanied by extreme weather conditions and China's zero CoVID-19 policy, triggered inflationary pressures in many Emerging Market Economies (EMEs).

To counter the inflationary pressures, many central banks worldwide have raised interest rates and ended their bond purchase programmes in pursuance of their mandate to maintain price stability. This has led to the tightening of global financial conditions and resulted in an outflow of capital from most of the EMEs into the traditionally safe-haven market of the US, thereby exerting pressures on the currencies of EMEs. The Nominal Effective Exchange Rate of the US dollar appreciated 11.1 per cent in 2022, up to November. A stronger dollar and higher commodity prices means higher current account deficit and inflation pressures for many emerging and developing economies.

The impact of increased borrowing costs and stubbornly high inflation is beginning to show in multiple leading indicators of global economic activity. The global manufacturing PMI has now dropped into the contractionary zone of below 50 since September 2022 and stood at a 30-month low of 48.6 in December 2022, while the global composite PMI, a measure of overall economic activity, has remained in the contractionary zone since August 2022 and stood at 48.2 in December 2022. Owing to unfavourable global developments, the IMF has projected global growth to slow from 6.2 per cent in 2021 to 3.4 per cent in 2022 and 2.9 per cent in 2023 (January 2023, World Economic Outlook).

Global developments posed downside risks to India's growth and overall macroeconomic stability. Rising international commodity prices and extreme weather conditions like excessive heat and unseasonal rains in many parts of the country kept food inflation high in India. Retail inflation crept above the RBI's tolerance range in January 2022. It remained outside the target range for eleven months before returning to below the upper end of the target range of 6 per cent in November and December 2022, partially because of the easing of global commodity prices, pre-emptive measures taken by the government and monetary policy decisions of the Reserve Bank of India.

Monetary tightening by US Federal Reserve has also led to an outflow of portfolio investments from India, exerting pressure on the rupee. As a result, the rupee depreciated by 8.3 per cent between April 2022 and December 2022 against the US$. Several other currencies lost even more value against the US dollar than the Indian rupee. India's current account deficit (CAD) widened in FY 2022-23 due to higher global prices for crude oil, edible oils and fertiliser, etc. Slower export growth in comparison to FY 2021-22 also contributed to the widening of the CAD. The outflow of portfolio investments led to a drawdown of foreign exchange reserves (forex) between January 2022 and December 2022.

As per the World Economic Outlook (October 2022, IMF) estimates, the Indian economy continues to be one of the fastest-growing major economies in FY 2022-23, which is a reflection of India's underlying economic resilience and strong macroeconomic fundamentals.

India's economy is relatively insulated from global spillovers compared to other EMEs, partly because of its large domestic market and relatively looser integration in global value chains and trade flows. As a result, despite external exogenous shocks, India's real GDP registered year-on-year (y-o-y) growth of 9.7 per cent in H1 of FY 2022-23, higher than major economies. The growth momentum of Q2 has been sustained in Q3 of FY 2022-23, as indicated in the performance of High-Frequency Indicators (HFIs) during October-December 2022. PMI Manufacturing at 57.8 in December 2022 reflects a robust improvement in the health of the manufacturing sector that was the best seen since October 2020, driven by an upturn in output and a rebound in domestic consumption. The Index of Eight Core Industries registered y-o-y growth of 5.4 per cent in November 2022, with growth witnessed in the production of all the sub-sectors except Crude Oil, Refinery Products and Natural Gas. The index of industrial production also rose to a 5-month high of 7.1 per cent in November 2022, driven by growth in all sub-sectors.

Rebound in consumption has also been driven by the pent-up demand for contact-intensive services. As a result, steady growth momentum in service activity has been witnessed in Q3 of FY 2022-23. PMI Services registered strong expansion during Q3 of FY 2022-23, which can be attributed to the growth in output and accommodative demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Higher output in the manufacturing and services sectors raised the composite PMI to 59.4 in December 2022 from 56.7 in the previous month, signalling a strong pace of expansion.

GST collections, another indicator of economic activity, continue to register robust growth. GST collections during December 2022 were 15 per cent higher on a y-o-y basis, crossing the `1.4 lakh crore benchmark for successive nine months. Other HFIs, such as passenger traffic, e-way bills, electronic toll collection (ETC), etc., also point towards healthy domestic economic activity. Domestic auto sales registered y-o-y growth of 5.2 per cent in December 2022, indicating an improvement in demand conditions in urban and rural areas.

RBI Services and Infrastructure Outlook Survey suggests an improvement in demand conditions in Q3 and Q4 of 2022-23 for Services and Infrastructure businesses as reflected in their optimistic sentiments on turnover, job landscape, and overall business situation. While firms anticipate lower sales prices, they also anticipate input cost pressures easing, which is likely to boost output growth.

Economic Growth

As per the First Advance Estimates (FAE) of National Income, 2022-23, India's Real GDP and Nominal GDP are projected to grow by 7 per cent (y-o-y) and 15.4 per cent (y-o-y), respectively, in FY 2022-23.

On the demand side, private consumption has witnessed continued momentum. It is estimated to grow at 7.7 per cent in FY 2022-23 compared to 7.9 per cent in FY 2021-22. Gross Fixed Capital Formation (GFCF) is estimated to grow at 11.5 per cent in FY 2022-23, supported by various reforms and measures taken by the Government leading to the reinvigoration of the capex cycle and crowding-in of private investment. The government has continued to support the investment activity with capital expenditure reaching `4.5 lakh crore during April-November 2022, which is 63.4 per cent higher than last year's corresponding period. Private investment also picked up in FY 2022-23, partially driven by increased public capex and because of the strengthening of the balance sheets of the Corporates and the consequent increase in credit flow. Exports are estimated to grow at 12.5 per cent in FY 2022-23 despite sustained supply chain disruptions and an uncertain geopolitical environment. The share of exports in GDP (at 2011-12 prices) also increased to 22.7 per cent in FY 2022-23 compared to 21.5 per cent in FY 2021-22.

On the supply side, agriculture, forestry and fishing are expected to witness y-o-y growth of 3.5 per cent in FY 2022-23. The growth in the agriculture sector is likely to remain buoyant, supported by healthy progress in Rabi sowing, with the area sown being higher than the previous year. This has led to a recovery in the rural economy. The improvement in rural demand can also be deduced from the robust domestic tractor, two and three-wheelers sales during Q3 of FY 2022-23. The industry sector is likely to witness modest growth of 4.1 per cent in FY 2022-23 compared to a strong growth of 10.3 per cent in FY 2021-22. The services sector is expected to rebound with y-o-y growth of 9.1 per cent in FY 2022-23 compared to 8.4 per cent in FY 2021-22, driven by a recovery of the contact-intensive service sector (Trade, hotels, transport, communication and services related to broadcasting) which is likely to witness the highest growth of 13.7 per cent on account of the release of pent-up demand.

Growth outlook

Growth in FY 2023-24 will be supported by solid domestic demand and a pickup in capital investment. The current growth trajectory will be supported by multiple structural changes like IBC and GST that have enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance. More importantly, strong balance sheets in the corporate and financial sectors provide a solid underpinning to growth, unlike in the pre-pandemic years of FY 2018-19 and FY2019-20. India's public digital infrastructure expansion is leading to accelerated financial inclusion for low-income households, micro and small businesses, and the economy's rapid formalisation. Together these two factors - balance sheet strength and digital advancement - are growth differentiators not only for FY 2023-24 but also in the years ahead.

Further, the execution of various path-breaking policies such as the PM GatiShakti, National Logistics Policy and the PLI schemes will strengthen the infrastructural and manufacturing base while bringing down costs in the value chain. This will lay a strong foundation for sustained economic growth and improved resilience.

Near-time downside risks to stability and growth emanate from global inflationary pressures, tightening global financial conditions, prolonged supply chain disruptions, global trade slowdown, etc. A rapid return to normalcy in the Chinese economy would lead to higher demand for commodities such as crude oil, industrial metals and coal, etc. That would raise input costs and aggravate India's external deficit.

On the other hand, if recessionary tendencies take hold in major AEs in 2023, it may trigger cessation of monetary tightening and a return of capital flows to India amidst a stable domestic inflation rate below 6 per cent. That would also dampen global prices of industrial and energy goods such as copper, iron ore, coal and crude oil. This will lower input costs for manufacturing enterprises, lead to an improvement in animal spirits and provide further impetus to private sector investment.

Various international agencies such as the World Bank, the IMF, and the ADB project India to grow between 6-7 per cent in 2023-24.

[Extracts from: Statements of Fiscal Policy as required under the Fiscal Responsibility and Budget Management Act, 2003 as available at https://www.indiabudget.gov.in/doc/frbm1.pdf]

AUTOMOTIVE INDUSTRY

Overview of the Automotive Industry:

Auto Sector:

The automobile industry is one of the key drivers of the Indian economy. Since the liberalization of the sector in 1991 and allowing 100 per cent FDI through automatic route, Indian automobile sector has come a long way. Today, there is a presence of major global auto manufacturer in the country. All categories of vehicles like two-wheeler, three wheelers, passenger cars, light commercial vehicles, Trucks, Buses, Tractors, heavy Commercial vehicles etc. are produced in India. India is the second largest manufacturer of 2W, the largest manufacturer of 3W and 3rd largest manufacturers of passenger cars in the world. The manufacturing of automobiles including truck, buses, cars, three wheeler/ two wheelers etc. in India has risen at a very high pace. The industry produced about 22.9 million vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles in financial year 2021-22 and about 19.8 million vehicles have been produced during the April 2022 to December 2022.

The industry's domestic automobile sales for Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles in financial year 2021-22 was 17.5 million and 16 million for April 2022 to December 2023. The Indian auto component industry, with a well evolved manufacturing ecosystem, produces a wide variety of products including engine parts, drive transmission and steering parts, body and chassis, suspension and braking parts, equipment and electrical parts, besides others to service the dynamic automobile industry. The sector has also come under tremendous pressure due to lacklustre performance of the vehicle industry. According to the National Skill Development Corporation (NSDC), the auto industry provides direct employment to over 42 lakh people and indirect employment to 2.65 crore people. The automotive industry contributes 6 per cent to India's GDP and 35 per cent to Manufacturing GDP.

Agricultural Machinery & Tractors Sector:

Agricultural Machinery mainly consists of Agricultural Tractors, Power Tillers, Combine Harvesters and other Agriculture Machineries & Implements. Due to negligible production of Power Tillers, Combine Harvesters and other Agricultural Machineries, this sector is mainly dominated by Agricultural Tractors. Indian Tractor Industry is the largest in the world (excluding sub 20 HP belt driven tractors used in China), accounting for one third of the global production. The other tractor markets in the world are China and United States.

Indian Tractors were exported to US and other countries like Malaysia, Turkey, etc. Indian players have aggressively started exporting to African countries by bidding for government tender requirement. As such, Indian tractors are gaining acceptance in international markets. As the cost of tractors in India is cheapest in the world, there is tremendous scope for improvement of export of tractors in future.

Electric Vehicles:

Electric vehicles have been making headlines for decades. But it is only in recent years that EVs have been attracting seminal interest, innovation, and investments. Significantly, India has the world's third highest CO2 emissions and embracing EVs will help in reducing CO2 and curbing air pollution.

As things stand today, the current engineering and tech courses are not aligned in offering industry-ready EV skills. To address this situation, academicians should work towards revising the course curriculum as per the above specializations to support India's nascent EV revolution. However, the shift towards EVcentric courses calls for close collaboration between academia and industry to drive a faster transition towards e-mobility. Fortunately, some industry stakeholders are already offering relevant EV-aligned courses and skilling programs. As an example, MG Motor has partnered with ASDC and Autobot India to launch Dakshta – a training program specializing in artificial intelligence and EVs in creating skilled human resources for the automobile industry.

EV skilling programs will also provide tailwinds for faster acceptance of EVs pan-India. Considering India's 2030 SDGs (Sustainable Development Goals), EVs are essential for lowering carbon emissions.

ASDC organized various expert group meetings on Electric Vehicle, with members from ARAI, Mahindra & Mahindra Ltd., Tata Motors Ltd., Maruti Suzuki India Ltd., Revolta Motors Pvt. Ltd., Okaya Power Group, Autobot India Pvt. Ltd. and Ansys Software.

The agendas of these forums is to discuss current industry requirement in form of Qualification Packs, Trainer, assessor and placement scenario under Electric Vehicle domain.

ASDC in collaboration with industry and training providers has developed various certification programs with companies like Autobot Academy, Haritha Techlogix, Hero MotoCorp Ltd., Imperial Society of Innovative Engineers, pManifold EV Academy, SkillShark EduTech Pvt. Ltd., MG Motor India Private Limited, etc and more than 2000 candidates have been certified.

ASDC has also launched a free eLearning course with Toyota Kirloskar Motor Pvt Ltd. "xEV Shiksha" where 25000+ candidates have registered.

(Source: Extracts of Annual Report 2022-23 of Ministry of Heavy Industries)

BUSINESS OVERVIEW

This Chapter should be read in conjunction with and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on pages 27, 181 and 214, respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this Chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Mandeep Auto Industries Limited.

OVERVIEW

In the year 2000, Mr. Gurpal Singh Bedi laid the foundation for a sheet metal component manufacturing unit in Faridabad, Haryana, under his Sole Proprietorship M/s Mandeep Industries. Thereafter Mr. Gurpal Singh Bedi, ventured into the automobile component manufacturing segment and during the year 2010-15, added area 3 Line with Gear hobbling and CNC system to the existing manufacturing unit. In the year 2012, complete In-house Inspection facility was established in the manufacturing unit. Thereafter in the year 2018, M/s Mandeep Industries Obtained in-house Tooling/ Machine Shop, consisting of Lathe, Milling, and Radial drill machines. In order to give a corporate structure to the entire set-up, M/s Mandeep Auto Industries Limited was incorporated on April 19, 2023, with the object to takeover the entire business and operations of M/s Mandeep Industries. Subsequently, a Business Transfer Agreement was executed on June 30, 2023, by and between Mr. Gurpal Singh Bedi, Proprietor M/s Mandeep Industries and our Company, whereby our company acquired the entire business of M/s Mandeep Industries on a going concern basis.

The Corporate Identification Number of our company is U45402HR2023PLC110878.

Presently our Company is engaged in the business of manufacturing and supplying sheet metal components, auto parts, and all types of sprocket gears and machined components, that finds its application in a diverse industry, such as tractor, automobiles, material handling & earth moving equipment, railways, defense, machine tools, DIY industry etc.

We manufacture these products from our Manufacturing Unit (as defined below). We believe, our manufacturing facilities have advanced technologies to develop and manufacture the products that adhere to the stringent quality control requirements of our customer. We also manufacture customized components as per customer specific requirements and use, with high degree of precision both in quality and time with personalized services to our strong customer base in India.

Our focus is to consistently expand our product portfolio by developing new designs. We believe that we share a longstanding relationship with our customer and we receive majority of our business from repetitive clients. We constantly engage with our customers through marketing via personal interactions and updating them on our capabilities and strengths. Our sales team works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market.

Our Company is backed by skilled professionals with years of experience in Press and Machining Components and has ISO 9001:2015 and ISO 14001:2015 certifications.

We are led by a highly experienced board of directors, and a professional and experienced management team with extensive experience in the automotive industry and a proven track record of

performance. Our Company is mentored by Mr. Gurpal Singh Bedi, who owns and controls our Company along with his family members.

I. DETAILS OF THE BUSINESS OF THE ISSUER

A. Primary business of the Issuer:

Our Company is engaged in the business of manufacturing and supplying sheet metal components, auto parts, and all types of sprocket gears.

OUR LOCATION

The Company operates from its registered office cum manufacturing unit located at Plot No. 26, Nangla, Faridabad, Haryana-121001.

Our manufacturing facilities have been duly certified in accordance with international standards of quality management systems such as **ISO 9001:2015**. Our manufacturing operations are strengthened by our technical capabilities, infrastructure, and process knowledge. The premises where the Registered Office of the Company is situated, is owned by Mr. Gurpal Singh Bedi, Managing Director and one of the constituents of our Promoters' Group. The said office premise is being used by the Company as its **Registered Office cum Manufacturing Unit** in terms of the rent agreement executed by and between Mr. Gurpal Singh Bedi and Our Company and is effective from June 01, 2023.

B. Plant, machinery, technology, process, etc.:

Our manufacturing facilities are equipped with advanced equipment and modern technology. The following tables set forth mentioned below are the list of machineries installed at our Manufacturing Unit located in Faridabad, Haryana as on date of Prospectus:

S. No.	Equipment Description	Model/Make	Quantity (Nos.)
1	Power Press (Pneumatic) - 350 Ton	KISIKO	2
2	Knuckle Joint Press - 400 Ton	OMEC (Russian)	4
3	Power Press (Pneumatic) - 300 Ton	Ratan	3
4	Power Press - 250 Ton	Press Master	1
5	Power Press (Pneumatic) - 200 Ton	Ratan	2
6	Power Press (Pneumatic) - 150 Ton	Ratan	2
7	Power Press - 160 Ton	Blariya	1
8	Power Press - 150 Ton	Ratan	2
9	Power Press - 100 Ton	Ratan	4
10	Power Press - 50 Ton	Anil	7

11	Power Press - 30 Ton	Anil	8
12	Power Press - 20 Ton	Anil	13
13	Power Press - 10 Ton	Anil	12
14	CNC Turning	LMW	4
15	CNC Turning	JEW	16
16	Lathe Machine	Delhi Make	5
17	Gear Hobbing	Hurth	1
18	Gear Hobbing	SIMA	2
19	Gear Hobbing	Pfauter	4
20	Gear Hobbing	Flater	3
21	Milling Machine	Imported	2
22	Taping Machine	Delhi Make	4
23	Mig Welding	Delhi Make	2
24	Vibro Machine	Dalal Egg.	1
25	Projection Welding	Advance Control	1
26	D.G. set 125 KVA	Cummins	3
27	SPM drill Machine	Avon Engineers	8

Apart from the above, the following instruments and equipments, for In-house Inspection are available at our Manufacturing Unit located at Faridabad, Haryana:

S. No.	Equipment Description	Identification	Range/Capacity	Quantity (Nos)	Use
1.	Vernier	Digital	200mm	10	Press Shop &
2.	Vernier	Digital	300mm	3	Tool Room
3.	Micro Meter	Manual	0-25 mm	6	Press Shop &
4.	Micro Meter	Manual	25-50 mm	2	Tool Room
5.	Micro Meter	Manual	50-75 mm	2	Tool Room
6.	Micro Meter	Manual	75-100 mm	1	Tool Room
7.	Surface Table	Stone	24"x 24"	1	Press Shop
8.	Surface Table	Stone	18" X 18"	1	Press Shop
9.	Height Gauge	Digital	300mm	2	Press Shop
10.	Dial Gauge	Manual		5	Tool Room
11.	Bore Gauge	Manual		1	Tool Room
12.	Puppy Dial	Manual		4	Tool Room

Note: All the Plant and Machinery, instruments and equipments, which are presently installed or available at our Manufacturing Unit located in Faridabad, Haryana and the details of which have been listed in the preceding tables, is owned by the Company.

Further, the Company is proposing to utilize part of the proceeds from the present issue for purchase of machinery, to be installed at an adjacent manufacturing unit. The said unit would be an extension to our existing manufacturing facilities. The plot where the expansion activities are proposed to be erected, is owned by our Promoter Director Mrs. Nidhi Bedi. The Company proposes to utilize a part of the proceeds of the Issue for the purpose of funding the following plan & machinery, proposed to be installed as a part of expansion of the existing manufacturing facility:

S. No.	Equipment	Quantity	Name of Supplier	Date of quotation	Amount as mentioned in quotation in Rs. Lakhs	Amount including GST in Rs. Lakhs
a.	Heavy Duty 4 Pillar type Down stroking hydraulic fine blanking press duly PLC controlled - 450 Tonnes	1	Abexmatic Hydraulics Private Limited	September 24, 2023	38.00	44.84
b.	EIFCO Brand - Heavy Duty CNC Gear Hobbing Machine Model: HOBBER 250 - 7 Axis	2	EIFCO Machine Tools Pvt. Ltd.	September 08, 2023	193.00	227.74
c.	Ring Loader Automation – 8th axis	2	EIFCO Machine Tools Pvt. Ltd.	September 08, 2023	40.00	47.20
d.	EIFCO Brand - Heavy Duty CNC Gear Hobbing Machine Model: HOBBER 250 - 7 Axis	2	EIFCO Machine Tools Pvt. Ltd.	May 06, 2024	193.00	227.74
e.	Ring Loader Automation – 8th axis	2	EIFCO Machine Tools Pvt. Ltd.	May 06, 2024	40.00	47.20
	Total					**594.72**

The Company has already placed an Orders for purchase of the machinery mentioned at s. no. a. to c. as mentioned above. Further the Company does not plan to buy second-hand machinery out of the proceeds of the present issue.

C. Collaborations, any performance guarantee or assistance in marketing by the collaborators:

Nil

D. Infrastructure facilities for raw materials and utilities like water, electricity, etc.

i. Infrastructure Facilities

The premises where our Registered Office cum Manufacturing Unit is located, admeasures approx. 2400 Sq Yards, with an installed power of 500 KVA and having a power backup of 250 KVA.

ii. Raw Material

We use a variety of raw materials in the manufacturing of our products. The cost of our core raw materials is susceptible to changes in overall steel and other commodity prices, including ingredients used in various grades of steel. This is consistent with the nature of commitments our customers have with us and therefore does not expose us to any major risk from fluctuation in the commodity prices. We generally pass-through to our customers the fluctuations in costs of raw materials like iron, steel, key steel alloys, which are major commodity inputs used in our systems and components. Some of the major Raw Materials which is used in our manufacturing unit are as follows:

- **Steel:** In our manufacturing unit steel is one of the most widely used raw materials as it contributes a lot to the weight of auto parts. The steel used in auto parts manufacturing is obtained from its ores obtained from the earth. Different types and grades of steel **Alloy and non-alloy steel sheets** used in manufacturing different parts.

The principal raw materials used for manufacturing auto parts and all types of sprocket gears is the Sheet Metal also known as 'Alloy steel'. This alloy steel is sourced from M/s. Royal Ispat Udyog, M/s. Sharu Industries Private Limited and M/s. Aarti Steel International Limited.

Apart from above, Hot-rolled (HR Sheets) and Cold-rolled sheets (CR Sheets), are the other raw materials procured from suppliers such M/s. Hansraj Steels and Rama Steel Corporation.

- **Lubricants:** Lubricating oil, sometimes simply called lubricant/lube, is a class of oils used to reduce the friction, heat, and wear between mechanical components that are in contact with each other. Lubricating oil is used in motorized vehicles, where it is known specifically as motor oil and transmission fluid. Lubricating oils of different viscosities can be blended together, and it is this ability to blend them that makes some oils so useful.

- **Grease:** Automotive is the largest and fastest-growing end-use industry for grease. Passenger vehicles and commercial vehicles are driving the demand for high-performance grease in the automotive industry. In the automotive industry, grease is extensively used in various auto parts such as wheel bearings, universal joints, suspensions, gears, switches, and connectors because of their excellent properties such as mechanical stability, temperature tolerance, water resistance, and antioxidants.

We enjoy a very good relationship with all of our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the component to the customer due to the delay or failure to supply a critical raw material by any supplier. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials by entering into short-term supply agreements / purchase orders with our suppliers as per our production needs.

Our Company has necessary instruments for checking the quality of our raw materials and

finished goods for measuring the sizes and shapes in order to match the standards based on the standardized dimensions as well as customer specifications. If the raw materials purchased through the purchase orders fail to confirm to the required standards for manufacturing our products, the same are liable to be rejected and are returned to the suppliers/vendors. The finished products are also tested in-house to ensure that the same is of relevant standards and design as specified by the customer; the products are then packed and dispatched to the end users or customers.

iii. Power

We have adequate power supply arrangements for our operations, like power for lighting and operating the machinery/equipment of our Manufacturing unit from Dakshin Haryana Bijli Vitran Nigam, a Government of Haryana Undertaking, with a sanction load of 340 KW. Further, we also have 250 KVA Diesel Generating set as alternate power backup arrangement.

iv. Water

The water is mixed with cutting oil in the processes for Cutting, grinding and drilling machines such as metals, oils, grease, dyestuff. The Manufacturing Unit has its water supply requirements completed from the Water Tankers bought from the water suppliers. Our company stores water at the Manufacturing Unit and also reuse the water to meet the requirements.

E. Our Product Portfolio:

Nature of Our Product

Our Company is engaged in the business of manufacturing and supplying sheet metal components, auto parts and all types of sprocket gears.

Our portfolio of products can be classified into following categories:

Machining Components			
Name of the Product	**Image**	**Name of the Product**	**Image**
Bajaj Platina		**Ring Sporket 43 T**	
Honda Twister		**Activa Self gear**	

TVS Star City		**enG Cover Plate**	
Hero Passion Plus		**Sparg Clutch RE**	
Honda Shine		**Sparg Clutch**	
omaha 41T		**Honda Gear Kick**	
Hero Glamour		**omaha Gear Kick B7J**	
Hero Super Splendor		**omaha Gear Kick**	

Bajaj Pulser		**TVS Gear Kick**	
Hero Splendor 2K		**Sporket 14 teeth**	
Hero Unicorn Front		**Sporket 14 teeth**	
Hero Unicorn Back		**Sporket 14 teeth**	
Ring Sporket 42 T		**Discover 14 teeth**	

All type of Joints, Plate L Bearing and Cover Plate

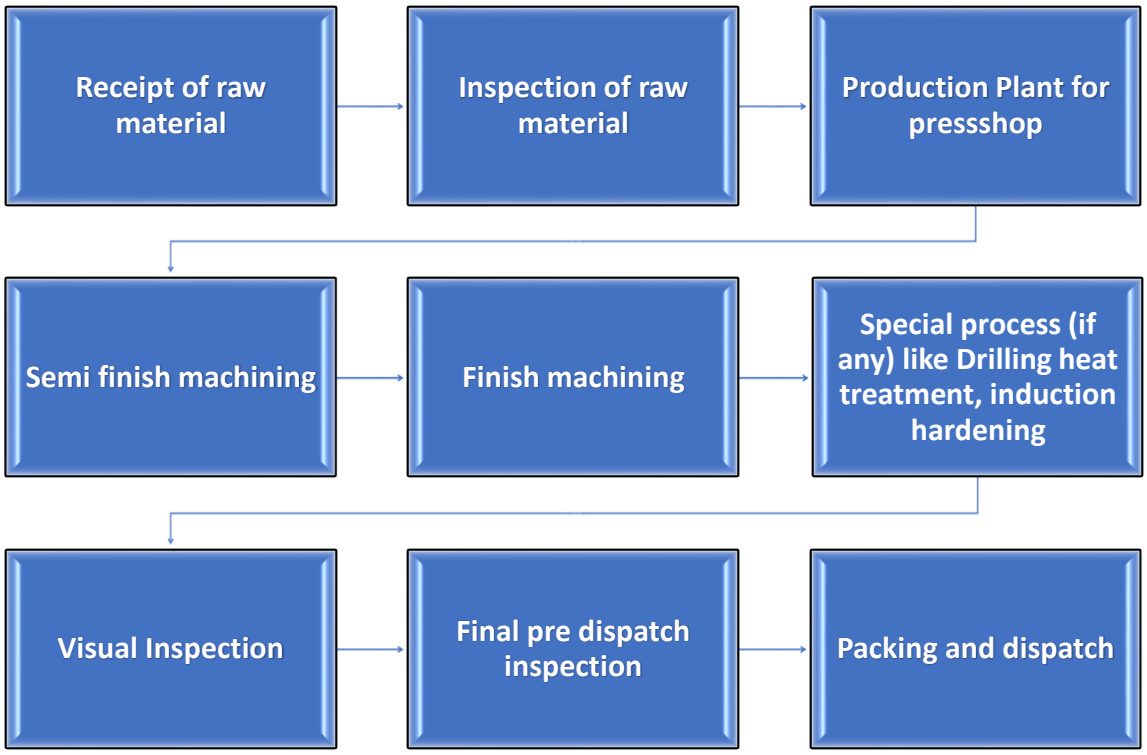




Our Manufacturing Process

Our machines are equipped for both individual and diversified processes, and their flexibility enables us to employ them in the most optimum manner to suit the customer‘s preferences. Additionally, most of our machineries with certain modifications are capable of being used interchangeably in either of our sectors, depending on the demand for such products. We have and may have dedicated production lines based on the size and frequency of the orders of our customers.

Typically, our manufacturing process consists of machining inspection and assembly (if any). The production process may be diagrammatically explained in the following manner:



FLOW CHART OF THE MANUFACTURING OF PRECISION MACHINED COMPONENTS

1. Steps Involved in Manufacturing of Machined Components

- **Drawings/Enquiries**

Our manufacturing activities start after the receipt of Drawings / Inquiries from our customers. Initial Feasibility study is done and commercials are submitted.

- **Tooling**

Once the process is finalized then all the necessary tooling/work holdings are procured/manufactured. Machines are assigned to each component, based on the process chart, process timings, and the volumes required. Once all tooling/work holding is received —the machining cutting program is prepared and set on the machine for that process/operation and then tooling is checked and loaded into the machine before the production is started.

- **Proof machining/ Semi finish machining/ Finish machining**

Machining is a combination of various processes in which a piece of raw material is cut into a desired final shape and size by a controlled material-removal process. Once Raw material is received the parts are loaded in work holding and processed as per the pre-designed process flow. Some parts may be completed in a single process and some products may have to follow a sequence of processes. At every stage, all the required parameters are controlled as per pre-defined norms.

The key to our success is continuous supervision of the process and ensuring maximum

productivity. Our team of experienced supervisors and managers with a backup of vast experience of our Promoters execute this activity effectively and efficiently. Our machining setup has flexibility and inter-changeability to address the sudden changes in the requirements of our customers.

- **Inspection/ Supervision**

Process inspection is carried out at a pre-defined frequency during various stages with the help of gauges and CMM (Coordinate Measuring Machine) to ensure the accuracy of the part as per the customer's requirements and specifications. Parts/components are inspected visually for visual defects and necessary actions are taken.

Various types of Audits like dock audits, process audits, and system audits are carried out at regular intervals to have control on the process and to ensure continuous process improvements to increase profitability.

- **Pre dispatch inspection (PDI)**

Before packaging the material, parts are verified by our efficient quality assurance team as per the pre-defined frequency and then it is approved for dispatch.

- **Packaging and dispatch**

Parts approved in PDI are packed as per the agreed packaging norms/standards and material is dispatched as per necessary challan/invoice.

Process Innovation

In our constant endeavour to meet our customer‘s requirements and to improve our quality and process efficiency, innovation in the manufacturing process plays a key role. As we expand our customer base and our geographic reach, we continue to focus on operational efficiency through the effective use of technology and quality assurance. We substituted the use of a series of conventional machines for special-purpose machines, which can accommodate several operations. This process innovation eliminated multiple operations, leading to productivity improvement, reduction of manpower and operational costs, and most importantly, ensuring consistency in the quality of the product.

We believe that using appropriate technology alongside new or modern technology for our products will improve our performance and efficiency. Our aim is to utilize the present experience of the workforce; process and innovation in developing more value-added components. We constantly review, re-consider, and implement our ideas and innovations, which is essential for the growth of the business.

2. Steps Involved in The Manufacturing of Gears

Gears are rotating mechanical devices with teeth that enable torque and speed transmission. Often, mechanical gears are cylindrical with sets of teeth around the body. When two or more gears work in sync, they are in transmission. The power transmission is what leads to a change in speed or torque.

Industrial gear manufacturing refers to the production of gears and gear assemblies for use in industrial settings. Industrial gears are typically made from durable materials such as steel or other

metals and are designed to withstand the high loads and demanding conditions found in industrial environments. The manufacturing process for industrial gears can include a combination of methods such as hobbing, shaping, and grinding, as well as heat treatment and finishing operations.

Gears can be made of all sorts of materials, including many types of steel, brass, bronze, cast iron, ductile iron, aluminium, powdered metals, and plastics.

A gear manufacturing process involves multiple layers of work to deliver the best quality. However, the following is the generally practised gear manufacturing process in the industry:

- **Sheet Metal Cutting Operations:**

In this press work process, the sheet metal is subjected to tensile and compressive stresses to break its structure and separate it into different parts. Hence, it is considered an efficient material utilization operation. Sheet metal cutting operations include:

- **Punching**

It is a metal fabrication process where enough shearing force is applied on the sheet metal to produce holes and cutouts of different sizes and shapes. Punching is performed by placing the sheet metal between the punch and die. The punch presses drive downward at high speed through the sheet metal to create holes.



Fig: Punching Process

- **Blanking:**
This press working process removes a pre-defined part from the sheet metal. The part is punched out with a single stroke, using one die and punch. This method usually produces a flat shape from a metal sheet.



Fig: Power Press Machines

Power Press Machines are used for cutting metal in a particular shape. It is a machine with a controlled system that is used for processing various types of sheet metal. A multipurpose machine, it is used for shaping and cutting at the same time.

It's one of the most adaptable sheet metal machines on the market, and it's employed in a variety of heavy industrial applications. With the help of Power press machines, it is easier to cut, bend, press, and form the metal sheet into different shapes and sizes by applying a high amount of pressure.

- **Sheet Metal Forming Operations:**

It is one of the most widely used processes that cause stress below the ultimate strength of the metal, which results in distortion.

Sheet metal forming includes Bending operation. In this process, the sheet metal is bent into a curved form by applying enough force. During bending, the metal's shape is changed, but its volume is retained as it is. Sheet metal bending can be performed in various ways. Channel bending, offset bending, edge bending, v-bending are some popular types.

- **Machining**:

Machining is a manufacturing process used to produce products, parts, and designs by removing layers from a workpiece. There are several types of machining that include the use of a power-driven set of machining tools to chip, cut, and grind to alter a workpiece to meet specific requirements. There are times when a finished part needs a touch up to meet quality standards or manufacturing requirements. In those instances, it may need to be machined to give it the proper appearance.

A variety of machining tools are used to shape, deform, and mold metal to produce a specific geometric shape. Part of the machining process is to secure the workpiece using a gripping device to hold it in place while the tool runs across it. Modern technology has taken those handcrafting skills, using computerized numerical control (CNC), and programmed them in machining equipment to be repeated multiple times accurately and precisely.

- **CNC machining**

It is a manufacturing process that utilizes specialized computer programs to instruct the automated design and production of high precision parts for a number of industries. An acronym, CNC stands for computer numerical control. This refers to a broad range of CNC manufacturing processes utilized throughout the production process to create small or large volumes of identical precision parts quickly and efficiently.

While CNC milling is the most common type of CNC manufacturing machines available, most CNC machine shops offer a number of detailed operations. Additional machine work may include CNC cutting, CNC drilling and CNC grinding. Oftentimes these mechanisms are incorporated into a single cell or unit with CNC tool changers used to automatically engage the proper tool for a specific task. Many CNC services will also incorporate prototype machining at the onset of continual or short-run productions to ensure that the needs of the customer or application are met. The creation of prototypes and CNC work in general minimizes waste material and eliminates error. Room for human error is likewise significantly reduced through precision machining as the tools are fully automated. A single worker can oversee several operating machines at once. While the workforce can be reduced, it is essential that operations and equipment are carefully monitored. Without regular maintenance and calibration, the accuracy of CNC machines may falter. It is important to consider the needs and specifications not only of the client, but of the equipment as well to ensure successful automated product manufacturing.



Fig: CNC Machining

- **Gear Generation through Gear Hobbing**

Gear hobbing helps form gear teeth using a rotating cutter tool. It is a continuous process performed by setting the rotating speed as required. The formation of teeth can be done on a gear blank workpiece using a rotating cutter called hob on CNC gear hobbing machines. Gear hobbing machine is a special milling equipment widely preferred in the gear production industry. The

rotating velocity and speed must be synchronized with the gear blank for teeth formation. In this technique, the gear blank workpiece is fed towards the gear bank until the desired depth is not achieved. This process repeats until all the teeth are completely formed. Hobs can be chosen depending on the application requirement. They are available in different types such as spur, chamfer, roller, spine, and more. For spur gear hobbing, the hob axis is set parallel to the axis of rotation of the gear blank workpiece. In helical teeth hobbing, the hob teeth are set over a specified angle, while for worm gears, the hob teeth are set at the right angle to the gear blank workpiece.

Gear hobbing service has benefited OEMs in several ways. The following are some important benefits of this technique.

- This gear manufacturing technique is relatively fast compared to other processes. In addition, the gear hobbing machine is easy to operate and doesn't require operational level attention.
- As discussed earlier, gear hobbing is done through CNC gear hobbing machines. This ensures accuracy that no other machine can provide. It almost functions on an auto mode, and the computer program pertaining to the design and technique helps reduce human errors and produce high-quality, performance-driven gears, even in large volumes.
- This method can make a wide range of gears suitable for different applications. Gear hobbing can create any number of teeth without compromising on quality.
- This method can accommodate a variety of batch sizes.
- Different gear blank workpieces mounted on the same arbor can be processed simultaneously.

➢ **Deburring process**

Metal parts cannot be used right after the cutting process. Many metal pieces, produced by stamping or machining, require further processing before being safely assembled or used. The method of removing the sharp edges and burrs is called Deburring, or burr removal. It is a necessary step within the metal finishing process.

There are many ways to get rid of sharp edges and burrs quickly and affordably from metal parts, including vibratory finishing and barrel tumbling. Practically every metal cutting process leaves a burr. It's a security hazard, but it also can affect how your parts go together and perform in commission.

A burr isn't a sharp edge, it's more like a sharp little tooth sticking up from the cut edge. Burrs are a result of plastic deformation, which is what happens when metal is sheared. Some metals deform more than others, and so form larger burrs. The punch comes down and pushes the metal into a hole, the die. When the punch hits the metal, the metal shears through around the edge, but before cracking, (which is what happens), it bends into the hole. As there has to be clearance between punch and die there's room for a little burr to form.

Any cutting operation that deforms metal leaves a burr. Punching, cutting, and slitting are all guilty of it.

Manual Deburring - It is the oldest and most elementary method to eliminate burr. It requires a skilful artisan to ensure the simplest results. Therefore, it's a way that takes tons of your time and energy.



Fig.: Manual Deburring

Why Burrs Are Bad?

There are at least three reasons you don't want burrs on the edges of your metal parts:

- Safety. Even the smallest burrs can leave deep lacerations on the hands of the unwary. That's true in the fabrication shop but also wherever the parts or fabrication end up. No one wants people to be injured by burrs.
- Fit. Parts might all be cut to length but if they have burrs on their edges it's likely they won't go together properly.
- Function. Perhaps the fabrication did go together properly, but if there are burrs on it, it may not function properly or fail prematurely. For instance, burrs on an edge that fluid flows over. Eventually, the burrs will break off and could get drawn into a pump or fan. Alternatively, a hose or cable might rub against burrs on the edge. Any vibration will have those burrs acting like tiny saw teeth, quickly cutting through the sheathing.

➢ Quality Control

Quality Inspection is a key component of Quality control in Industrial manufacturing. It involves examining, testing, gauging, measuring different features of an industrial product and comparing those results with specified benchmarks to determine if there is conformity.

Visual inspection is done to detect surface defects, cracks, dents, color variations, and other visible imperfections that may affect the product's performance or appearance.the most important method of inspection of materials.

This involves identification markings, identification of defects caused by manufacturing process. The various visual inspection tools, namely magnifying devices, Vernier calipers, Micro Meter, Surface Table, Height Gauge, Dial Gauge, Bore Gauge, V-block, Puppy Dial are used.

It is also commonly used in manufacturing and industrial operations to detect faults or damage in equipment or structures.

Implementing a Visual Inspection Procedure

The procedure for performing visual inspections will vary depending on the sector and organization. Nevertheless, there are similarities among the inspection pathways frequently observed in visual inspection processes. These consist of the following:

- Identifying every piece of machinery, material, infrastructure, and product that needs inspection.
- Identifying the circumstances that warrant an inspection.
- Establishing precise standards for what counts as a defect.
- Noting how frequently these inspections ought to be carried out.
- Establishing a system for reporting, recording, and dealing with errors and downtime when they are discovered.
- Visual checks are included in maintenance checklists.

Visual Inspection for Quality Control Checklist

- Product identification: Check that the product is correctly labeled and all required information, such as lot or batch number, is present.
- Appearance and finish: Inspect the product for any visible imperfections, such as scratches, dents, or discoloration.
- Dimensions and tolerances: Verify that the product meets the required size, shape, and dimensional parameters.
- Material quality: Check for any signs of corrosion, wear, or other product material damage.
- Functionality and performance: Test the product to ensure it performs as expected and meets the required performance criteria.
- Packaging and labeling: Inspect the product's packaging and labeling to ensure it is correct, undamaged, and meets regulatory requirements.
- Documentation and records: Check that all required documentation, such as inspection reports or quality records, are completed and up-to-date.

It is important to note that the specific items on a visual inspection checklist will vary depending on the product or material being inspected and the industry standards and applicable regulations.



F. **The Approach to marketing and Proposed Marketing Set up.**

Marketing

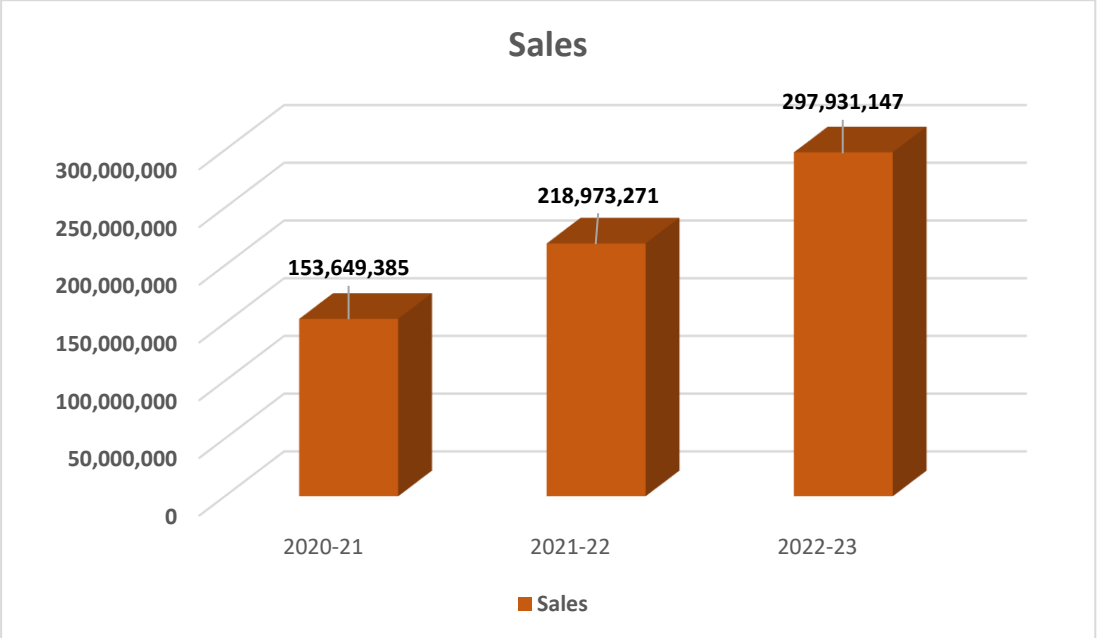
Mr. Gurpal Singh Bedi, our Promoter has been in the business for more than 2 decades and has established a positive reputation in terms of our quality and commitment amongst other players in the market.

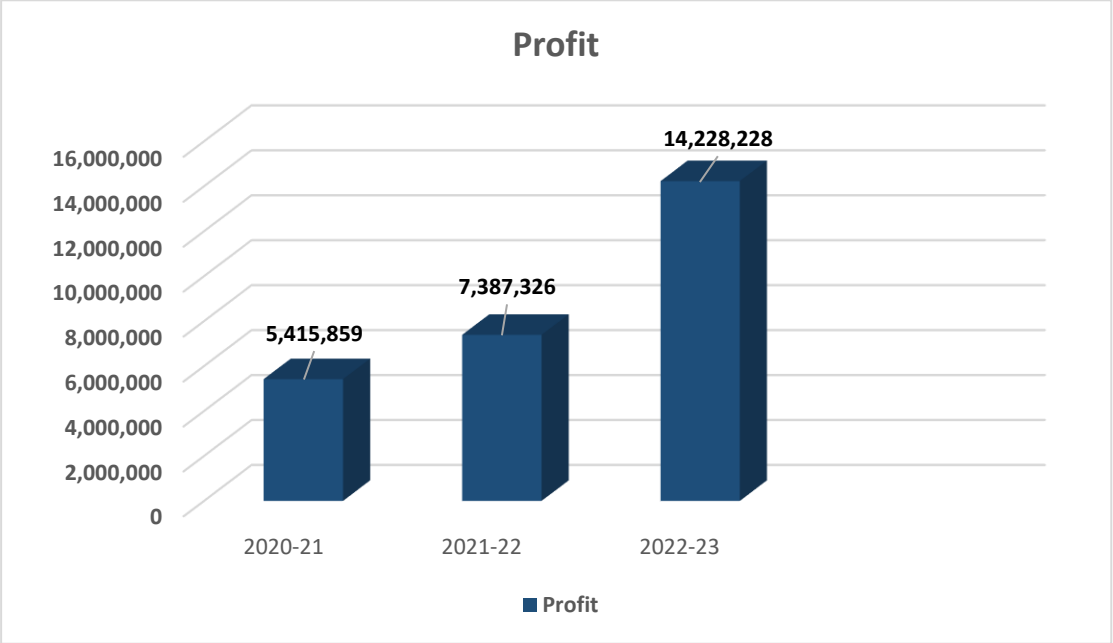
We have a dedicated marketing team in our company that looks after all the marketing and selling functions of the company. We have an internal customer correspondence team that is closely associated with our customers and takes care of all day-to-day correspondence and requirements of existing as well as new probable customers. The marketing team maintains relationships with the customers. The orders received by the sales & marketing team of the group are shared with the manufacturing unit. We inherit the long-standing relationships that have been developed and nurtured by our company with our customers.

Sales

Our sales department is responsible for designing and implementing a business development strategy adapted to all markets and forging local and global partnerships to sustain profitable growth. Our sales team closely coordinates with our manufacturing team and the customer's design and engineering department to understand the technical requirements of the component. The degree of involvement varies depending upon the customer's requirements and ranges from designing of systems and components from inception, including providing inputs on the type of materials to be used to proposing unique features and specifications to improve the existing design. Through this process, we are able to deepen our engagement with our customers at the business development stage.

We currently sell to customers spread across North India i.e, Haryana, Uttar Pradesh, Uttarakhand, Punjab, and Delhi. Our plan is to improve the sales by expanding our reach to other states of India and Foreign as well. This will enable us to grab a better market size. Our Company further intends to reduce the overhead costs which will spread out over time.





Our Customer Base

Our focus is to consistently expand our product portfolio by developing new designs. We have, in the last few years, been successful in obtaining various client approvals and thus onboard marquee clients from the industry to which we cater. We believe that we share a longstanding relationship with our customer and we receive majority of our business from repetitive clients. We constantly engage with our customers through marketing via personal interactions and updating them on our capabilities and strengths. Our sales team works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market.

We believe, our manufacturing facilities have advanced technologies to develop and manufacture the products that meet the stringent quality control requirements of our customer. With our track record and wide product portfolio, we have been able to retain our existing customers and have also been able to attract new customers. We believe that we have strong and well-established relationships with several marquee domestic and global OEMs in the automobile sector such as M/s J.L Auto Parts Pvt. Ltd. (Faridabad, Haryana), M/s Tube Investments of India Limited (Chennai, Tamil Nadu), M/s Rockman Industries Limited (Saket, New Delhi), M/s Manvi Automobiles (Faridabad, Haryana) and M/s Jain Industrial Products Private Limited (Hissar, Haryana).

Our diversified customer base signifies our non-dependence on any single customer and thereby hedges our business operations from potential customer specific risk, sector specific risks, including but not limited to policy announcements, change in global Historically, our ability to enter into new customer relationships has been critical to our growth. Certain of our customers are part of large groups with operations across geographies and legal entities. We also intend to continue to leverage our products and our long-term relationships and credentials with our existing customers and referrals from such customers to further develop and strengthen our customer base. We believe that there are certain geographies including India and other countries where we are under-penetrated on automotive components and will strive to improve our market share in such geographies, markets and international relations etc.

We believe that the strength of our customer relationships is attributable to our ability to manufacture and supply the components in accordance with the exact designs and specifications of our customers, as well as our track record of consistent delivery of quality and cost competitive products over the years. We are engaged with few of leading OEMs in India, right from the stage of design and development and also providing product development support in the process. Based on the intensity of our engagement, we believe that some of these engagements should fructify into long-term relationships across geographies and vehicle platforms. We have significantly benefitted from our strong relationships with our customers, which has consistently been one of our key growth drivers. Our long-standing relationship with our key customers provides us with a significant advantage to effectively compete with our competitors.

G. The export possibilities and export obligations, if any.

As on date of this Prospectus, Our Company does not have any export obligation.

H. Competition

The automotive component manufacturing industry is very competitive with multiple organized and unorganized players operating in the said Industry. We face fair competition from both organized and unorganized players in the market. Further, there are many large and well-established corporates operating in the same segment as us, who might have better resources than those available to us as well as other economic advantages as compared to our business, owing to which we might face competition from such established players. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. We believe that we have the potential to compete effectively in the market with our quality of products. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the products. We compete with these competitors to enter directly into deals with customers. Our twenty-five plus years of presence in the market coupled with the high quality and vast range of products as well as our product development capabilities, helps us in having a competitive edge in the market. While these factors are key parameters the in-client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals.

In addition to traditional competitors in the automotive sector, the trend towards advanced electronic integration and electrification has led to an increase in competition we face from technology focused new market entrants. In addition, a number of our major OEM customers manufacture for their own use and for others, products that compete with our systems and components

I. Information Technology

We believe that an appropriate information technology infrastructure is important to support the growth of our business. Our IT infrastructure enables us to track orders from customers, procurement of raw materials, sale of finished goods and inventory management.

II. OUR COMPETITIVE STRENGTHS

- ***Experienced Promoters and Management Team***

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters lead the company with their vision. They have adequate experience in line with the business undertaken

by the Company and look after the strategic as well as day-to-day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage.

- ***Wide range of Products***

Mandeep Auto Industries Limited aims to play a vital role in providing a supply of precision sheet metal & machinery components, auto parts & all types of sprocket gears. Our Company manufactures a wide range of machine components like Ring Sproket 42T, Activa Self Gear, CNG Cover Plate, Sparg Clutch RE, Sparg Clutch, Honda Gear Kick, Yahama Gear Kick B7J, Yamaha Gear Kick, Discover 14 teeth, and a variety of press components etc. We believe that our variety of product offerings has enabled us to cater to a large customer base in the domestic market.

- ***Long-standing relationship with clients and suppliers***

We continually invest in strengthening our relationships with our clients and suppliers. Our sales and marketing operations are led by our Promoter Mr. Gurpal Singh Bedi who has got rich experience in the business of the company.

- ***Quality standards***

Quality plays one of the most vital roles in the success of any organization. We are focused on providing quality products. We constantly strive to improve our industrial processes at every step in the production chain. Our focus on quality is evidenced by the quality certification from ISO 9001:2015 for maintaining quality standards and ISO 14001:2015 for meeting safe environmental standards and policies. We believe that ensuring global standard products will attract domestic and international customers to our Company.

- ***Legacy Business Process & Management***

Our management has established a supply chain, long-standing customer relations, and established goodwill and trust.

- ***Strong & experienced R&D team***

With the ever-changing business scenario, new products are always in development to cater to the customized needs of the market, our company has a highly experienced R&D team who designs various new & complicated parts as requested by our customers in a competitive timeline.

III. OUR BUSINESS STRATEGY

➔ **Increase geographical presence**

We are currently located in Faridabad, Haryana. Going forward we plan to establish our presence in the other regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

➔ **Diversify our Product Portfolio**

Going forward, we intend to diversify our product portfolio using advanced electronic integration technology and add more products to our portfolio based on our own assessment of market, demand, and supply position. Our Company's strategy is focused towards introducing new product designs to cater to the requirements of our customers as well as garnering the attention of more customers. This helps in strengthening the relationship with the existing customer network through a wide range of products while also onboarding new customers from untapped geographies. Identifying and developing new products and designs is a continuous exercise that our management team engages into as we believe that there is an immense demand in the global

markets for unique designs, good quality and competitively priced products.

➔ **Better working capital management**
We attract new customers by offering extended credit period to them. This strategy requires a strong working capital position. Hence we intend to raise funds from the IPO and ensure we have available liquidity and resources ensuring better working capital management. We believe that this will widen our available equity capital base and allow the Company to expand its operational levels as well as earn higher margins due to low debt.

➔ **Leveraging our Market skills and Relationships**
Our Company believes that our business is a by-product of relationships. This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

IV. CAPACITY AND CAPACITY UTILISATION:

The details of capacity and capacity utilization is as under:

Particulars	For the period ended December 31, 2023	For the period ended June 30, 2023	For the year ended March 31, 2023
Installed Capacity in Machine Hours	241200	111600	446400
Production in Machine Hours	183600	87050	331200
Capacity Utilization	76.12%	78%	74.12%

Information relating to our installed capacities and the capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacities and assumptions relating to potential utilization levels and operational efficiencies. The actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facilities included in this Prospectus.

V. INTELLECTUAL PROPERTY RIGHTS

The details pertaining to our Trademarks is provided herein below:

S. No.	Trademark No./ Application No.	Class	Date of Expiry	Status	Trademark/Logo
1.	6077520	12	NA	Objected	MANDEEP AUTO INDUSTRIES LIMITED

2.	6077521	35	NA	Objected	

VI. LAND & PROPERTY

The Company occupies the following immovable properties:

S. No.	Location of Property	Activity carried out by the Company	Title of the Company	Lessor/ Licensor (if applicable)	Validity of Lease Deed	Lease Rental
1.	Plot No. 26, Nangla, Faridabad Haryana 121001	Categorized as Manufacturing Unit and Registered Office	Lessee	Mr. Gurpal Singh Bedi	5 years w.e.f. December 01, 2023	Rs. 1,25,000/- per month

Apart from the above, the Company has taken on lease the following immovable property for the purpose of expansion of our existing manufacturing facilities, the said premises is situated adjacent to our existing manufacturing facility. The cost of construction of the manufacturing facilities and capital expenditure to be incurred in connection with procurement and setting up of plant and machinery in such unit forms part of one of the objects of the issue and would be funded from the proceeds of the present issue.

S. No.	Location of Property	Activity proposed to carried on by the Company	Title of the Company	Lessor/ Licensor (if applicable)	Validity of Lease Deed	Lease Rental
1.	Khewat No. 990, 211 min, 1339/2, Khatoni/Khata No. 1319, 343, Khasra No. 30/20, 21/1, 21/2, in the revenue estate of village Nangla Gujran, Tehsil Badhkal, District-Faridabad (Plot no 25, Nangla Gujran, Faridabad, Haryana)	Expansion of Existing Manufacturing facility	Lessee	Mrs. Nidhi Bedi	5 years w.e.f. December 01, 2023	Rs. 1,25,000/- per month

VII. EMPLOYEES

As on the date of this Prospectus, our Company has 54 (Fifty Four) employees on its payroll. The Company has 15 contract labourers.

The breakup of our manpower is as follows:

S. No.	Particulars	No. of persons
1.	Executive Director(s)	02
2.	KMPs	02
3.	Other Staff	47

VIII. INSURANCE

We maintain insurance for standard fire and special perils policy and burglary policy for cover against loss or damage by fire, Lighting Explosion/ Implosion, Impact Damage, Riots, Strike and malicious Damage, Storm Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood & Inundation, Subsidence, Landslide (Incl. Rock Slide) Damage, Bush Fire, Bursting and Overflowing, of Water Tanks, cover against loss or damages by Burglary, theft or housebreaking, which we believe is in accordance with customary industry practices.

The following are the details of insurance policies taken by us:

S. No.	Name of the Policy	Policy No.	Insurance Company	Location and Assets covered in the policy	Coverage (in Rs. Lakhs)	Expiry Date
1.	Burglary Insurance Policy	2948/00924514/000/00	Cholamandalam MS General Insurance Company Limited	Stocks at Khewat No. 5/5, Khatoni No. 33, Mu No. 29, Killa No. 25(8-0), Mu No., 32, Killa No. 5(8-0), , Plot Number 26, Saroorpur Industrial, Village Nangla Gujran Tehsil & District Faridabad Haryana 0 Sector-22 Faridabad S.O Faridabad Haryana - 121005	Rs. 3,75,00,000	January 24, 2024
2.	Chola MS Bharat Sookshma Udyam Suraksha Policy	2162/00937731/000/00	Cholamandalam MS General Insurance Company Limited	Khewat No. 5/5, Khatoni No. 33, Mu No. 29, Killa No. 25(8-0), Mu No., 32, Killa No. 5(8-0), , Plot Number 26, Saroorpur Industrial, Village Nangla Gujran Tehsil & District Faridabad Haryana,,Sector-22 Faridabad S.O, Faridabad,Haryana-121005	Rs. 3,75,00,000	January 24, 2024

Note: It may however be noted that the aforementioned policies are still subsisting in the name of M/s Mandeep Industries, Proprietorship.

KEY INDUSTRY REGULATIONS AND POLICIES

*Given below is a summary of certain sector specific laws and regulations as prescribed by the Government of India or state governments, which are applicable to our Company and our Indian subsidiaries and their respective businesses. The information detailed in this chapter has been obtained from current provisions of various statutes, regulations and/or local legislations and the bye laws of relevant authorities, judicial and administrative interpretations thereof, that are available in the public domain. This description may not be exhaustive, and is only intended to provide general overview of information to investors, and is neither designed, nor intended as a substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For details see**, "Government and Other Approvals"** beginning on page 228.*

INDUSTRY SPECIFIC LEGISLATIONS

Shops and Commercial Establishments Act 1958

The Punjab Shop and Commercial Establishments Act 1958 is a State enactment and provides for the regulation of conditions of work and employment in shops and commercial establishments which includes IT and ITE / BPO establishments. A registration has to be obtained by every establishment covered under the Act by the owner / authorized person. The safety, health and welfare provisions provided in the Act have to be implemented by the employer is such establishments.

Automotive Mission Plan 2016-2026 ("AMP")

The Ministry of Heavy Industries and Public Enterprises, Government of India 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.

LAWS RELATING TO SALE OF GOODS

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 **(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.

The Micro, Small and Medium Enterprises Development Act, 2006 read with Industries (Development and Regulation) Act, 1951

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a

micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government.

The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

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

(a) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed One Crore rupees and turnover does not exceed five Crore rupees;
(b) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and
(c) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees.

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

LABOUR LAW LEGISLATIONS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of

Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 ("Industrial Disputes Act") provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations.

The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

The Employees State Insurance Act, 1948

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESIC Act and maintain prescribed records and registers.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more interstate migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months.

Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for noncompliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

Payment of Bonus Act, 1965 (the "PoB Act")

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme".

"Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme"

Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Factories Act, 1948

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

(i) Contract Labour (Regulation and Abolition) Act, 1970.

(ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Employees' State Insurance Act, 1948.

(iv) Minimum Wages Act, 1948.

(v) Payment of Bonus Act, 1965.

(vi) Payment of Gratuity Act, 1972.

(vii) Payment of Wages Act, 1936.

(viii) Maternity Benefit Act, 1961.

(ix) Industrial Disputes Act, 1947.

(x) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(xi) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

(xii) The Industries (Development and Regulation) Act, 1951.

(xiii) Employees' Compensation Act, 1923.

(xiv) The Industrial Employment Standing Orders Act, 1946.

(xv) The Child Labour (Prohibition and Regulation) Act, 1986.

(xvi) The Equal Remuneration Act, 1976.

(xvii) The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001.

(xviii) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.

(xix) The Code on Wages, 2019*.

(xx) The Occupational Safety, Health and Working Conditions Code, 2020**.

(xxi) The Industrial Relations Code, 2020***.

(xxii) The Code on Social Security, 2020****.

**The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. The provisions of this code are yet to be brought into force by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

***The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are yet to be brought into force by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

****The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are yet to be brought into force by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*****The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

INTELLECTUAL PROPERTY

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information.

In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India and which are applicable to our Company are the Patents Act, 1970, Copyright Act, 1957, the Designs Act, 2000 and the Trade Marks Act, 1999.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA")

The EPA is an umbrella legislation designed to provide a framework for the Government of India to protect and improve the environment. The EPA vests with the Government of India the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for the quality of environment, standards for emission or discharge of environmental pollutants from various sources as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution by factories and manufacturing units and maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, or use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control, and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state PCB prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of four months of receipt of such application. The consent may contain certain conditions relating to the specifications of pollution control equipment to be installed at the facilities. No person

operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state PCB.

The Hazardous Wastes (Management Handling and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules aim to regulate the proper collection, reception, treatment, storage, and disposal of hazardous waste. The Hazardous Wastes Rules impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without adverse effects on the environment, including through the proper collection, treatment, storage, and disposal of such waste. Every occupier and operator of a facility generating hazardous waste must obtain approval from the relevant pollution control board. The occupier, the transporter, the operator, and the importer are liable for damages caused to the environment resulting from improper handling and disposal of hazardous waste. The operator and the occupier of a facility are liable for any fine that may be levied by the relevant state PCB. 157

The Noise Pollution (Regulation & Control) Rules, 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial, residential, and silence zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near educational institutions, courts, hospitals, or other institutions.

LAWS RELATING TO TAXATION

The Goods and Services Tax ("**GST**") is levied on the supply of goods or services or both jointly by the Central Government and State Governments. GST provides for the imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on the intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

OTHER APPLICABLE LAWS

The Companies Act, 2013

The Companies Act, 2013 has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Companies Act, 2013 primarily regulates the formation, financing, functioning and

winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 **("Contract Act")** codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that governs the formation and performance of contracts. The contracting parties themselves decide the rights and duties of the parties and the terms of the agreement.

The Arbitration and Conciliation Act, 2015

The Arbitration and Conciliation Act **("Arbitration Act")** was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Transfer of Property Act, 1882

The Transfer of Property, 1882 (“T.P. Act”) including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provisions to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish

them in the event of such cheques not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**CPA 2019**") has superseded the Consumer Protection Act, 1986 and came into force on July 20, 2020. The CPA 2019 has introduced certain definitions including, *inter alia*, 'product liability', product manufacturer' and 'defect'. The CPA Act 2019 further established the Central Consumer Protection Authority to protect, promote and enforce the rights of the consumers.

Competition Act, 2002

The Competition Act is an act to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India **("Commission")** is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to Rs.100,000 for each day during such failure subject to a maximum of Rs.10,000,000, as the Commission may determine.

Information Technology, 2000

The Information Technology, 2000 is an act to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as **"electronic commerce",** which involves the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. Where any law provides that information or any other matter shall be authenticated by affixing the signature or any document shall be signed or bear the signature of any person (hence, notwithstanding anything contained in such law, such requirement shall be deemed to have been satisfied, if such information or matter is authenticated by means of digital signature affixed in such manner as may be prescribed by the Central Government. Penalty for damage to the computer, computer system and failure to furnish information return, etc., shall be to pay damages by way of compensation not exceeding one crore rupees to the person so affected and not exceeding one lakh and fifty thousand rupees for each such failure respectively.

CERTAIN OTHER LAWS AND REGULATIONS THAT MAY BE APPLICABLE TO OUR COMPANY

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like:

1. The Registration Act, 1908 ("Registration Act");
2. The Maternity Benefit Act, 1961;
3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
4. Public Liability Insurance Act, 1991;
5. Specific Relief Act 1963; and
6. Indian Stamp Act, 1899, as applicable to State of Punjab (the "Stamp Act")

HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

HISTORY AND MAJOR EVENTS

In the year 2000, Mr. Gurpal Singh Bedi laid the foundation for a sheet metal component manufacturing unit in Faridabad, Haryana, under his Sole Proprietorship M/s Mandeep Industries. Thereafter Mr. Gurpal Singh Bedi, ventured into the automobile component manufacturing segment and during the year 2010-15, added area 3 Line with Gear hobbling and CNC system to the existing manufacturing unit. In the year 2012, complete In-house Inspection facility was established in the manufacturing unit. Thereafter in the year 2018, M/s Mandeep Industries Obtained in-house Tooling/ Machine Shop, consisting of Lathe, Milling, and Radial drill machines. In order to give a corporate structure to the entire set-up, M/s Mandeep Auto Industries Limited was incorporated on April 19, 2023, with the object to takeover the entire business and operations of M/s Mandeep Industries. Subsequently, a Business Transfer Agreement was executed on June 30, 2023, by and between Mr. Gurpal Singh Bedi, Proprietor M/s Mandeep Industries and our Company, whereby our company acquired the entire business of M/s Mandeep Industries on a going concern basis.

The Corporate Identification Number of our company is U45402HR2023PLC110878.

Presently our Company is engaged in the business of manufacturing and supplying sheet metal components, auto parts, and all types of sprocket gears and machined components, that finds its application in a diverse industry, such as tractor, automobiles, material handling & earth moving equipment, railways, defense, machine tools, DIY industry, etc.

We manufacture these products from our Manufacturing Unit (as defined below). We believe, our manufacturing facilities have technologies to develop and manufacture the products that adhere to the stringent quality control requirements of our customer. We also manufacture customized components as per customer specific requirements and use, with high degree of precision both in quality and time with personalized services to our strong customer base in India.

Our focus is to consistently expand our product portfolio by developing new designs. We believe that we share a longstanding relationship with our customer and we receive majority of our business from repetitive clients. We constantly engage with our customers through marketing via personal interactions and updating them on our capabilities and strengths. Our sales team works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market.

Our Company is backed by skilled professionals with years of experience in Press and Machining Components and has ISO 9001:2015 and ISO 14001:2015 certifications.

We are led by a highly experienced board of directors, and a professional and experienced management team with extensive experience in the automotive industry and a proven track record of performance. Our Company is mentored by Mr. Gurpal Singh Bedi, who owns and controls our Company along with his family members.

The name of the initial subscribers to the Memorandum of Association of our Company is provided herein below:

S. No	Name
1	Mr. Gurpal Singh Bedi
2	Mrs. Nidhi Bedi

3	Mr. Rajveer Bedi
4	Mrs. Manjeet Kaur
5	Mr. Amar Nayak
6	Mr. Ishu Bhatia
7	Mr. Syed Zafar Husain

1. Major Events

Year	Activities
April 19, 2023	Incorporation of our Company "Mandeep Auto Industries Limited" as a Public Limited Company
June 30, 2023	Takeover of business of M/s Mandeep Industries, Sole Proprietorship of our Promoter Mr. Gurpal Singh Bedi, as a going concern, in terms of Business Transfer Agreement dated June 30, 2023

2. Key Awards, Accreditations or Recognitions

Calendar Year	Key Awards, Accreditations or Recognitions
2023	Obtained ISO Certification 9001:2015 from the **Egyptian Accreditation Council (EGAC)** for manufacture and Supply of Precision Sheet Metal Components, Auto Parts and all types of Gears.

3. Changes in activities of our Company during the last five years

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

4. Capital raising (Equity/Debt)

Our equity issuances in the past, have been provided in sections titled "Capital Structure of the Company" beginning on page 67. Further, our Company has not undertaken any public offering of debt instruments since its inception.

5. 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 from the date of this Prospectus.

6. Defaults or rescheduling of borrowings with financial institutions/ banks

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Prospectus.

7. Time and Cost Overrun in Setting up Projects by our Company

There have been no time or cost overruns pertaining to the setting up of projects and the business operations undertaken by our Company, preceding the date of this Prospectus.

8. Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of

assets

Our Company has acquired the entire business of M/s Mandeep Industries, a Sole Proprietorship of our Promoter Mr. Gurpal Singh Bedi, on a going concern basis, by way of Business Transfer Agreement dated June 30, 2023. Apart from the above mentioned acquisition of business, there have been no instances of acquisition of business/undertakings, mergers, amalgamation, revaluation of assets, in the last 10 years.

9. Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

a) To carry on the business of manufacturing, fabrication and assembly, buying, selling, reselling, importing, exporting, distributing, franchise, marketing, and dealing in as original equipment manufacturers and also on a jobbing industry basis and in any other capacity of component parts, replacement parts, spare parts, accessories, tools and implements inclusive of all types of automobile gears, axels, propellers, shafts, transmission components, transfer cases, manual transmissions, automotive and other gears, transmission, and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs accessories and fitting of all kinds for Motors, Automobiles dealing in automobile parts of all kinds and descriptions , vehicle of every description and other vehicles whether propelled by means of petrol, spirit, steam, oil, gas, coal, electricity, or other motive or mechanical power, in India or elsewhere, and to act as a broker and marketing agents for the aforesaid items.

b) To carry on the business of garage keepers, showroom owners for motors and vehicles and suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles and to provide Support/Consulting Services.

c) To purchase, acquire and take over as a going concern, the business carried on by proprietorship firm in the name and style of M/s. MANDEEP INDUSTRIES, situated at Plot No.26, Nangla Gujran, 33 Ft Road Saroorpur Industrial Area, N.I.T., Faridabad, Haryana-121001 together with all assets and liabilities used in connection therewith for proposed company.

The main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the Objects of the Issue. For further details, please see the chapter titled “Objects of the Issue” on page 84.

10. Changes in Memorandum & Articles of Association of the Company-

S. No.	Date of Alteration	Nature of Alteration
1.	August 21, 2023	Change in Clause V of the Memorandum of Association on increase of the Authorised Share Capital of the Company from Rs. 10,00,000 to Rs 11,00,00,000

11. Holding Company, Subsidiary/Subsidiaries, Joint Venture(s), Associate Company and Group Company of the Company

As on the date of this Prospectus, our Company does not have any holding company or subsidiary company or joint venture or associate company or group company.

12. Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

13. Other Agreements

Except the Contracts / Agreements entered into in the ordinary course of the business carried on or intended to be carried on by the Company, the Company has not entered into any other Agreement / Contract.

14. Strategic and Financial Partnership

As on date of this Prospectus our Company does not have any financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

15. Other Confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

16. Other details about our Company:

For a description of our activities, services, marketing, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors, major suppliers and customers, technology, market, etc., see the sections titled “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, beginning on pages 114 and 214, respectively.

For details of the management of our Company and its managerial competence, see the section titled “Our Management” beginning on page 153.

As on the date of this Prospectus, our Company has 7 shareholders. For further details on the shareholding of our Company, see the section titled “Capital Structure” beginning on page 67.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the provisions contained under the Companies Act, a Public Limited Company is required to have minimum 3 (three) and maximum of 15 (fifteen) Directors. Currently, our Company has 05 (Five) Directors on its Board, including 2 Independent Directors and one Women Director. Our Company is in compliance with the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Prospectus.

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	**Details of directorships in other companies**
Gurpal Singh Bedi **DIN:** 06838497 **Designation:** Chairman and Managing Director **Date of Birth:** May 04, 1970 **Age:** 54 Years **Qualification:** Matriculation **Experience:** 26+ Years **Address:** House No. 400, Sector 21C, Sector 21D, Faridabad, Haryana - 121012 **Occupation:** Business **Date of expiration of current term:** August 06, 2028 (5 years from date of appointment) **Period of Directorship:** Since June 29, 2023 (Managing Director since August 07, 2023)	Nil

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Nidhi Bedi **DIN:** 06838505 **Designation:** Non-Executive Director **Date of Birth:** April 20, 1978 **Age:** 46 years **Qualification:** Graduate **Experience:** 21 years **Address:** House No. 400, Near Grace Church, Sector 21C, Faridabad, Haryana - 121001 **Occupation:** Business **Date of expiration of current term:** Liable to retire by rotation **Period of Directorship:** Director of the Company since June 29, 2023	Nil
Rajveer Singh Bedi **DIN:** 10123159 **Designation:** Executive Director **Date of Birth:** January 04, 2001 **Age:** 23 years **Qualification:** Bachelors in Technology Mechanical Engineering with specialization in Smart Manufacturing & Automation **Experience:** 3+ Years **Address:** House No. 400, Near Grace Church, Sector 21 C, Faridabad, Haryana - 121012 **Occupation:** Business **Date of expiration of current term:** Liable to retire by rotation **Period of Directorship:** Since April 19, 2023	Nil

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Chanu Rajput **DIN:** 10291091 **Designation:** Independent Director **Date of Birth:** January 15, 1998 **Age:** 26 years **Qualification:** Masters in Commerce **Experience:** 4+ years **Address:** 986**,** Gali No. 3, Jawahar Colony, Faridabad, Sector 22, Haryana - 121005 **Occupation:** Employment **Date of expiration of current term:** In terms of Section 149(10) of the Companies Act, the director shall hold office for a term up to five consecutive years on the Board of a company. **Period of Directorship:** Since September 02, 2023	Nil
Manish Sharma **DIN:** 10292534 **Designation:** Independent Director **Date of Birth:** May 17, 1974 **Age:** 49 years **Qualification:** Graduate **Experience:** 14+ years **Address:** 2J – 104, Ward 11, Faridabad, Haryana - 121001 **Occupation:** Professional **Date of expiration of current term:** In terms of Section 149(10) of the Companies Act, the director shall hold office for a term up to five consecutive years on the Board of a company. **Period of Directorship:** Since September 02, 2023	Nil

Brief Profile of our Directors

Mr. Gurpal Singh Bedi, Managing Director

Mr. Gurpal Singh Bedi (DIN: 06838497), aged about 53 years is a Promoter and Managing Director of our Company. He was the proprietor of M/s Mandeep Industries, a Sole Proprietorship, which was inter-alia engaged in business of manufacturing of Automobile Parts and Components. He has been in the said business since 2000. He has a vast and rich experience of over 25 years in the field of marketing, sales, and manufacturing of Auto components and Industrial products relevant to varying segments. He possesses in-depth understanding and insights in Auto Component Industry. He is highly skilled and has impeccable experience in strategic planning, marketing, sales, business development, operations management, leadership, risk management, philosophy, etc. He has led the business to record growth in sales and profits; developed and implemented several successful marketing strategies that have increased the brand awareness and oversaw the expansion of the business operations into new markets. He has received numerous awards for his leadership and business acumen.

Mrs. Nidhi Bedi, Non- Executive Director

Mrs. Nidhi Bedi (DIN: 06838505), aged about 45 years is a Director in our Company. She has been appointed on the Board of the Company as a Non-Executive Director. She is a graduate and has several years of experience in leading teams and managing finances. She is a strategic thinker with a proven ability to identify opportunities for growth and profitability. She is also committed to delivering results that drives the success of the organization. She provides financial advice and guidance to the Company's Management Team. She possesses vast experience in the automotive components sector and acts as a leader and motivator to our team.

She is proprietor of M/s. JBJ Industries, Faridabad. M/s J.B.J Industries is in the business of manufacturing of aluminium sheet metal, galvanized sheet metal, fine finish sheet metal and deep drawn sheet metal since 2008.

Mr. Rajveer Singh Bedi, Executive Director

Mr. Rajveer Singh Bedi (DIN: 10123159) aged about 22 years is a Director in our Company. He is an Alumni of Manav Rachna University, from where he has pursued Bachelors in Technology Mechanical Engineering with specialization in Smart Manufacturing & Automation. He has been appointed on the Board of the Company as an Executive Director. He has rich experience in the field of marketing and management. He looks after the comprehensive management of the company's manufacturing operations. His broad range of duties includes overseeing the supply chain, formulating and executing manufacturing strategies, and ensuring the exceptional quality of all products. Adept at leading teams of production managers, engineers, and other manufacturing professionals, he maintains a sharp focus on manufacturing quality products.

Through his short span in the industry, he has gained understanding of the manufacturing industry and he applies his knowledge in identifying and implementing process improvements with a goal to enhance efficiency and productivity. Dedicated to providing strategic leadership, he is committed to delivering innovative solutions that not only adds value to our Company but also resonates with its customers. He is a visionary leader who thrives on creating impactful changes within the Company.

Ms. Chanu Rajput, Independent Director

Ms. Chanu Rajput (DIN: 01291091) aged about 25 years is a Non-Executive Independent Director in our Company. She has been appointed on the Board of the Company on September 02, 2023. She has three years of experience in finance and taxation. She holds a Master's Degree in Commerce from Indra Gandhi National Open University.

Mr. Manish Sharma, Independent Director

Mr. Manish Sharma (DIN: 10292534) aged about 49 years is a Non-Executive Independent Director in our Company. He has been appointed on the Board of the Company on September 02, 2023. He has 13 years of experience in the manufacturing industry. He holds a Bachelor's Degree in Commerce.

Details of current and past directorship(s) of the above Directors in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure
None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Prospectus, during the term of his/her directorship in such company.

Details of current and past directorship(s) of the above Directors in listed companies which have been/ were delisted from the stock exchange(s), during his/her tenure
None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Nature of any family relationship between any of the directors or any of the directors and key managerial personnel.
Mrs. Nidhi Bedi, Director of the Company is wife of Mr. Gurpal Singh Bedi, Managing Director of the Company. Further, Mr. Rajveer Singh Bedi, Director of the Company is Son of Mr. Gurpal Singh Bedi and Mrs. Nidhi Bedi. Except as specifically stated hereinabove, there is no family relationship between any of the Directors or any of the Directors and Key Managerial Personnel of the Company.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors was selected as a director or member of senior management.
None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Details of service contracts entered into by the directors with the Company providing for benefits upon termination of employment
There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment.

Details of Borrowing Powers
In accordance with the Articles of Association and subject to the provisions of the Companies Act, 2013 our Board is authorized, pursuant to a resolution of the shareholders of our Company passed on October 17, 2023, to borrow from time to time such sum or sums of money from bank/financial institutions or any other person, firms or body corporate, whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise, whether secured or unsecured, convertible or non-convertible, as they may deem fit notwithstanding however, that the total borrowings exceed the aggregate of paid up capital and free reserves of the company, provided however that the aggregate of amounts so borrowed and outstanding at any one (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed an amount of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

Compensation of Managing Directors and/or Whole-time Directors

Mr. Gurpal Singh Bedi (DIN: 06838497) was appointed as Managing Director of our Company w.e.f. August 07, 2023. The remuneration and other terms and conditions of appointment are given below:

1. Salary of Rs. 30,00,000 (Rupees Thirty Lakhs only) per annum.
2. No sitting fees will be paid for attending the meetings of Board of Directors or committee thereof.
3. In the event of absence or inadequacy of profits in any financial year, Mr. Gurpal Singh Bedi will be paid the above salary as minimum remuneration.

Sitting fees to Non-Executive Directors and Independent Directors

Other Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Remuneration paid to our Non-Executive Directors and Non-Executive Independent Director during the financial year 2023-24: Nil

Bonus or profit-sharing plan for our Directors
Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of the Directors

S. No.	Name	No. of Shares Held	% of Holding
1.	Gurpal Singh Bedi	65,65,910	99.94%
2.	Nidhi Bedi	664	0.01%
3.	Rajveer Singh Bedi	664	0.01%
4.	Chanu Rajput	Nil	-
5.	Manish Sharma	Nil	-

As on the date of this Prospectus, none of the Independent Directors of Company hold any Equity Shares in our Company.

Qualification Shares required to be held by Directors
Our Articles of Association do not require our Directors to hold qualification shares.

Interest of Directors

Interest in promotion of our Company
Except as stated in the section titled "Promoter and Promoter Group" beginning on page 173, our Directors have no interest in the promotion of our Company as of the date of this Prospectus, except in the ordinary course of business.

Interest in property
Except as provided herein below, none of our Directors have any interest in any property acquired by our Company within the two years preceding the date of this Prospectus, or proposed to be acquired by our Company:

1. The premises where the registered office cum factory of the Company is situated is owned by Mr. Gurpal Singh Bedi, Promoter and Managing Director of the Company. The Company is currently occupying the said space in terms of Lease Deed dated December 29, 2023, entered into by and between Mr. Gurpal Singh Bedi and M/s Mandeep Auto Industries Limited, which is effective for a period of 5 years w.e.f. December 01, 2023. The rent payable for the said premises is Rs. 1,25,000 per month.

2. The Company is proposing to expand its operations by installing plant & machinery manufacturing unit. The cost of construction of the manufacturing facilities, viz. factory shed etc., and capital expenditure to be incurred in connection with procurement and setting up of plant and machinery in such unit forms part of one of the objects of the issue and would be funded from the proceeds of the present issue. The land where the Company is proposing to carry out expansion activities, is owned by Mrs. Nidhi Bedi, one of the Promoters and Non-Executive Directors of the Company. The Company has acquired the said land on lease (for a period of Five Years, viz from December 01, 2023 to November 30, 2028) from Mrs. Nidhi Bedi, Promoter-Director vide lease deed dated December 29, 2023.

Apart from above, all the Directors may be deemed to be interested to the extent of fees payable to them, if any, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them, if any, under the Articles of Association, and to the extent of remuneration paid to them, if any for services rendered as an officer or employee of the Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in the section titled "Related Party Transactions" on pages 212 of this Prospectus, the Directors do not have any other interest in the business of the Company.

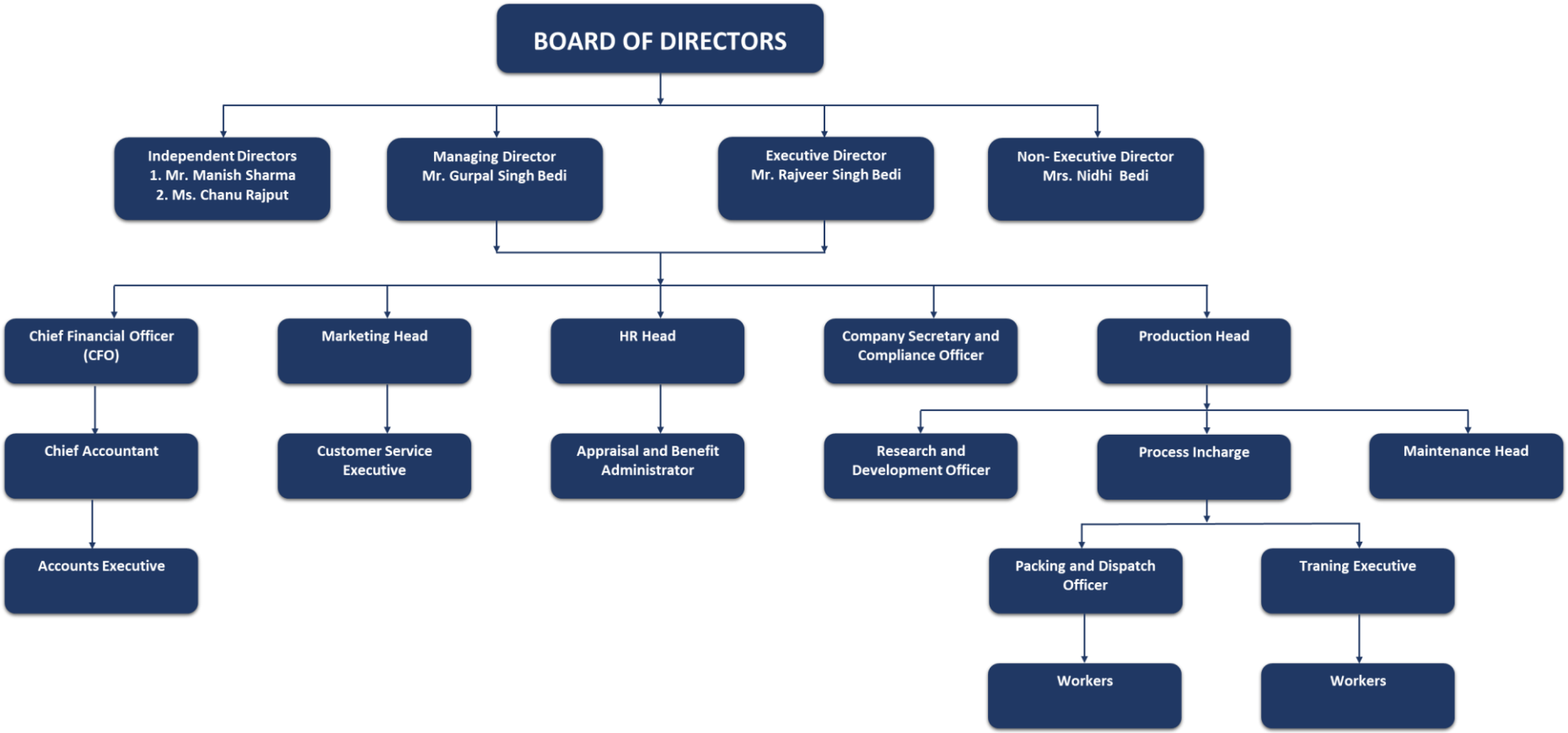
Except for the Business Transfer Agreement dated June 30, 2023, entered into between Mr. Gurpal Singh Bedi, Promoter and Managing Director and our Company, whereby our Company acquired the entire business of the M/s Mandeep Industries (a sole proprietorship of Mr. Gurpal Singh Bedi), on a going concern basis, the Company has not entered into any other contract, agreement or arrangement during the preceding two years from the date of the Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them other than contracts in the normal course of business and being permitted as per the current rules and regulations governing the same. For details of the Business Transfer Agreement dated June 30, 2023 refer to section titled "Business Overview" beginning on page 114 of this Prospectus.

Changes in the Board of Directors in the last 3 years

The following are the changes in the Board of Directors in the last 3 years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the Status or Designation of the Director has been changed or when the appointment of an Additional Director has been regularized.

S. No	Name, Address & DIN	Date of Appointment	Date of Cessation	Reason
1.	Rajveer Singh Bedi House No. 400, Sector 21C, Sector 21D, Faridabad, Haryana – 121012 DIN: 10123159	April 19, 2023	NA	Director at the time of incorporation for the Company
2.	Ishu Bhatia 2E/ 113 Ward No. 11, NH-22 Faridabad , Haryana DIN: 10123157	April 19, 2023	NA	Director at the time of incorporation for the Company
3.	Amar Nayak House No 2711 Ward No 5 Jawahar Colony 121001 Faridabad Haryana DIN: 10123158	April 19, 2023	NA	Director at the time of incorporation for the Company
4.	Gurpal Singh Bedi House No. 400, Sector 21C, Sector 21D, Faridabad, Haryana – 121012 DIN: 06838497	June 29, 2023	NA	Appointment as Director
5.	Nidhi Bedi House No. 400, Sector 21C, Sector 21D, Faridabad, Haryana – 121012 DIN: 06838505	June 29, 2023	NA	Appointment as Director
6.	Ishu Bhatia 2E/ 113 Ward No. 11, NH-22 Faridabad , Haryana DIN: 10123157	-	June 29, 2023	Resignation
7.	Amar Nayak House No 2711 Ward No 5 Jawahar Colony 121001 Faridabad Haryana DIN: 10123158	-	June 29, 2023	Resignation u/s 168
8.	Gurpal Singh Bedi House No. 400, Sector 21C, Sector 21D, Faridabad, Haryana – 121012 DIN: 06838497	August 07, 2023	NA	Appointment as Managing Director
9.	Chanu Rajput 986**,** Gali No. 3, Jawahar Colony, Faridabad, Sector 22, Haryana – 121005 DIN: 10291091	September 02, 2023	NA	Appointment as Independent Director
10	Manish Sharma 2J – 104, Ward 11, Faridabad, Haryana – 121001 DIN: 10292534	September 02, 2023	NA	Appointment as Independent Director

MANAGEMENT ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

Our Company is coming with this issue in terms of Chapter IX of the SEBI ICDR Regulations, and would consequently be listed on the SME Platform of the National Stock Exchange of India Limited/NSE Emerge, subject to receipt of necessary approvals. Post listing, the Company would be subject to compliance with the provisions contained under SEBI LODR Regulations, in addition to the applicable provisions contained under the Companies Act, 2013. It may be noted that in terms of provisions contained under Regulation 15(2)(a) of the SEBI LODR Regulations, the Company is not under obligation to comply with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI LODR Regulations. However, we have ensured compliance with requisite provisions of the applicable legislations, as far as the constitution of our Board and Committee thereof is concerned.

Currently, our Board has 5 (five) Directors. We have 2 (two) Independent Directors, in addition to 1 (one) Woman and Non-Executive Director. Further, at least two-thirds of our Directors, other than our Independent Directors are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

Committees of the Board

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

A) AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on September 02, 2023.

Composition of the Audit Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Ms. Chanu Rajput	Chairperson	Independent Director
2.	Mr. Gurpal Singh Bedi	Member	Managing Director
3.	Mr. Manish Sharma	Member	Independent Director

Ms. Ritu Rani, the Company Secretary of our Company acts as the Secretary of the Audit Committee.

Terms of Reference of Audit Committee:

1) Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;

2) Review and monitor the auditor's independence and performance, and effectiveness of audit process; Examination and reviewing of the financial statement and the auditors' report thereon before submission to the Board for approval, with particular reference to:

3) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub: Section 3) of Section 134 of the Act;

   I. Changes, if any, in accounting policies and practices and reasons for the same;
   II. Major accounting entries involving estimates based on the exercise of judgment by management;
   III. Significant adjustments made in the financial statements arising out of audit findings;
   IV. Compliance with listing and other legal requirements relating to financial statements;
   V. Disclosure of any related party transactions;
   VI. Qualifications in the draft audit report;

4) Examination and reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

5) Approval or any subsequent modification of transactions of the Company with related parties;

6) Scrutiny of inter-corporate loans and investments;

7) Valuation of undertakings or assets of the Company, wherever it is necessary;

8) Evaluation of internal financial controls and risk management systems;

9) Monitoring the end use of funds raised through public offers and related matters; Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

10) Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
11) Reviewing the adequacy of the 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;

12) Discussion with internal auditors of any significant findings and follow up thereon;

13) 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;

14) Review, 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

15) 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;

16) Approve payment to statutory auditors for any other services rendered by the statutory auditors;

17) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) Approval of appointment of Chief Financial Officer (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;

19) Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors and by any other person;

20) Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

21) Reviewing the Management discussion and analysis of financial condition and results of operations;

22) Reviewing the Management letters/letters of internal control weaknesses issued by the statutory auditors;

23) Reviewing the Internal audit reports relating to internal control weaknesses;

24) Reviewing the appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

25) Reviewing the functioning of the Whistle Blower mechanism;

26) Reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;

27) Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;

28) Establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases;

29) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;

30) Such other functions/ activities as may be assigned/ delegated from time to time by the Board of Directors of the Company and/ or under the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI (LODR) Regulations.

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with section 178(1) of the Companies Act, our Company has constituted a Nomination and Remuneration Committee vide resolution passed by the Board of Directors of our Company at its Meeting held on September 02, 2023.

Composition of Nomination and Remuneration Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Mr. Manish Sharma	Chairman	Independent Director
2.	Ms. Chanu Rajput	Member	Independent Director
3.	Mrs. Nidhi Bedi	Member	Non-Executive (Non-Independent) Director

Ms. Ritu Rani, the Company Secretary of our Company acts as the Secretary of the Nomination and Remuneration Committee.

Terms of Reference of Nomination and Remuneration Committee

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2) Formulation of criteria for evaluation of Independent Directors and the Board;

3) Devising a policy on Board diversity;

4) 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 and shall carry out evaluation of every director's performance;

5) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;

6) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;

7) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;

8) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities;

9) Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to

the provisions of the Companies; Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy;

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Section 178 of the Companies Act, our Company has constituted a stakeholders relationship committee ("Stakeholders Relationship Committee") vide resolution passed at the meeting of the Board held on September 02, 2023.

Composition of Stakeholders Relationship Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Ms. Chanu Rajput	Chairperson	Independent Director
2.	Mr. Manish Sharma	Member	Director
3.	Mrs. Nidhi Bedi	Member	Non-Executive (Non-Independent) Director

Ms. Ritu Rani, the Company Secretary of our Company acts as the Secretary of the Stakeholders Relationship Committee.

Terms of Reference of Stakeholders Relationship Committee

1) Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;

2) Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

3) Reference to statutory and regulatory authorities regarding investor grievances;

4) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

5) Such other functions / activities as may be assigned / delegated from time to "time by the Board of Directors of the Company and/or pursuant to the Provisions of the Act read with SEBI (LODR) Regulations, 2015.

D) IPO COMMITTEE

The IPO Committee was constituted vide resolution passed by the Board of Directors of our Company at its meeting held on October 17, 2023. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

However, in exceptional circumstances where it is not possible for the members of the IPO committee to meet due to any unforeseen circumstances like want of quorum, or any other reason, Mr. Gurpal Singh Bedi, Managing Director of the Company shall have absolute power to take all decisions in relation to the proposed IPO including but not limited to the power to withdraw the proposed issue and exercising all the powers vested in the IPO Committee.

Composition of IPO Committee

The committee presently comprises the following three directors:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Gurpal Singh Bedi	Chairman	Managing Director
2.	Mr. Rajveer Singh Bedi	Member	Executive Director
3.	Mrs. Nidhi Bedi	Member	Non-Executive (Non-Independent) Director

Ms. Ritu Rani the Company Secretary of our Company acts as the Secretary of the IPO Committee.

Scope and terms of reference: The IPO Committee exercises powers in relation to the matters listed below:

The IPO Committee exercises powers in relation to the matters listed below:

To take all steps and to do all acts, deeds, matters and things and to sign all documents, agreements, contracts, deeds, documents, declarations, affidavits, undertakings, appointment letters, applications, forms and papers, amongst others, and also to take decisions and issue clarifications on all issues and matters in connection with the Issue including but not limited to the following:

1. Positioning of the initial public offering including appointing all intermediaries for the Issue including Lead Managers, Legal Advisor, Registrar to the Issue, Bankers to the Issue, Underwriters, Market Makers, Printers, Advertising Agency among others, and approval of expenses related thereto;
2. Finalizing the time-lines for the Issue in consultation with the Lead Manager and other concerned intermediaries;
3. Ensuring and finalizing all disclosures to be made in the Prospectus, and the Prospectus to be filed with SEBI and the RoC as per the requirements of the SEBI ICDR Regulations, 2018, Companies Act and other applicable laws;
4. Deciding the capital structure of the Company including the size of the Issue, in consultation with the Lead Manager, among others;
5. Deciding the objects of the Issue, the use of the Issue proceeds and the deployment of funds raised in the Issue and changes therein, if any, among others;
6. Deciding the Issue Price and other terms of the Issue in consultation with the Lead Manager;
7. Finalizing and approving the Issue expenses in consultation with the Lead Manager;
8. Filing of applications to the stock exchanges for obtaining “in-principle approval” and listing of the shares, among others and ensuring compliance with the Listing Agreement including constituting the various committees under clause 52 of the SME Listing Agreement with the Stock Exchanges; and
9. Taking decisions on and resolving all such questions, difficulties on all matters in relation to the proposed Issue and offer for sale, issuing explanations and clarifications to SEBI, the RBI, the stock exchange, the RoC, and all other regulatory authorities and government offices, among others, in connection with any matter relating to disclosures in the Prospectus and the Prospectus, or any other matter, issue and grievance related to or incidental with the Issue or listing of the shares of the Company, among others.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective

field of production/finance/ distribution/marketing and corporate laws.

The following Key Managerial Personnel and Senior Management assist the management of our Company:

S. No.	Name, Designation, Qualification	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including termination/retirement benefits	Experience (yrs)	Previous Employment
1.	**Name:** Mr. Gurpal Singh Bedi **Designation:** Managing Director **Qualification:** Matriculation	August 07, 2023	54 years	Date of expiration of term of office: August 06, 2028 (i.e. 5 years from date of appointment) Salary: Rs. 30,00,000 per annum	N/A	More than 26 years	Proprietor of M/s Mandeep Industries
2.	**Name:** Mr. Rajveer Singh Bedi **Designation:** Executive Director **Qualification:** Bachelors in Technology Mechanical Engineering with specialization in Smart Manufacturing & Automation	April 19, 2023	23 years	As per Company rules	NA	3+ Years	NA
3.	**Name:** Mr. Rajat Verma **Designation:** CFO **Qualification:** Bachelors' in Commerce	August 07, 2023	53 years	As per Company rules	N/A	More than 23 years	Head of Finance, Heritage Cottages Private Limited, Faridabad
4.	**Name:** Ms. Ritu Rani **Designation:** Company Secretary and Compliance Officer **Qualification:** Company Secretary	August 07, 2023	26 Years	As per Company rules	N/A	More than 2 year	Ramesh Jindal & Associates

5.	**Name:** Mr. Amar Nayak **Designation:** Production Head **Qualification:** Graduate	April 19, 2023	46 Years	As per Company rules	N/A	More than 16 years	Production Head M/s Mandeep Industries
6.	**Name:** Mr. Syed Zafer Hussain **Designation:** Marketing Head **Qualification:** Diploma in ITI Mechanical	April 19, 2023	61 Years	As per Company rules	N/A	9 Years	Marketing Head M/s Mandeep Industries

Brief Profile of Key Managerial Personnel and Senior Management

Mr. Gurpal Singh Bedi, Managing Director

Mr. Gurpal Singh Bedi (DIN: 06838497), aged about 53 years is a Promoter and Managing Director of our Company. He was the proprietor of M/s Mandeep Industries, a Sole Proprietorship, which was inter-alia engaged in business of manufacturing of Automobile Parts and Components. He has been in the said business since 2000. He has a vast and rich experience of over 25 years in the field of marketing, sales, and manufacturing of Auto components and Industrial products relevant to varying segments. He possesses in-depth understanding and insights in Auto Component Industry. He is highly skilled and has impeccable experience in strategic planning, marketing, sales, business development, operations management, leadership, risk management, philosophy, etc. He has led the business to record growth in sales and profits; developed and implemented several successful marketing strategies that have increased the brand awareness and oversaw the expansion of the business operations into new markets. He has received numerous awards for his leadership and business acumen.

Prior to his employment with the Company, he was Proprietor of M/s Mandeep Industries, a Sole Proprietorship of our Promoter Mr. Gurpal Singh Bedi. He is involved overseeing all the operations of the Company. During the financial year 2022-23, he did not receive any salary of from M/s Mandeep Industries, sole proprietorship, whose business was acquired by our Company as a going concern, in terms of Business Transfer Agreement dated June 30, 2023. Except as stated herein above, no salary, compensation or benefits in kind were granted by the erstwhile proprietorship M/s Mandeep Industries to Mr. Gurpal Singh Bedi, during the financial year 2022-23.

Mr. Rajveer Singh Bedi, Executive Director

Mr. Rajveer Singh Bedi (DIN: 10123159) aged about 22 years is a Director in our Company. He is an Alumni of Manav Rachna University, from where he has pursued Bachelors in Technology Mechanical Engineering with specialization in Smart Manufacturing & Automation. He has been appointed on the Board of the Company as an Executive Director. He has rich experience in the field of marketing and management. He looks after the comprehensive management of the company's manufacturing operations. His broad range of duties includes overseeing the supply chain, formulating and executing manufacturing strategies, and ensuring the exceptional quality of all products. Adept at leading teams of production managers, engineers, and other manufacturing professionals, he maintains a sharp focus on manufacturing quality products.

Through his short span in the industry, he has gained understanding of the manufacturing industry and he applies his knowledge in identifying and implementing process improvements with a goal to enhance efficiency and productivity. Dedicated to providing strategic leadership, he is committed to

delivering innovative solutions that not only adds value to our Company but also resonates with its customers. He is a visionary leader who thrives on creating impactful changes within the Company.

Prior to his joining the Board of the Company, he was completing his studies. No salary, compensation or benefits in kind were granted by the erstwhile proprietorship M/s Mandeep Industries to Mr. Rajveer Singh Bedi, during the financial year 2022-23.

Mr. Rajat Verma, CFO

Mr. Rajat Verma, aged about 52 years, is a Graduate and possesses more than 23 years of experience in the field of Finance & Accountancy. He joined the Company as Chief Financial Officer on August 07, 2023. Prior to his employment with the Company, he was working as finance head with Heritage Cottages Private Limited. He is involved in building models, analyzing data, and preparing statements to reconcile income with expenses to keep track of the company's earnings and projected cash flow. No Salary, compensation or benefits in kind were granted or paid by the Company to Mr. Rajat Verma, during the financial year 2022-23, as he was recently appointed as Chief Financial Officer of the Company.

Ms. Ritu Rani, Company Secretary and Compliance Officer

Ms. Ritu Rani, aged about 26 years, is graduate in Commerce and is a member of the Institute of Company Secretaries of India, she possesses more than 1 years of experience in compliance and secretarial field. She joined the Company as Company Secretary and Compliance Officer on August 07, 2023. Prior to her employment with the Company, she was working as Company Secretary with United Textile Limited. She oversees company's books of accounts, audit of the company's tax returns, advising the Board of Directors relating to the legal and financial risks and ensuring that the Company complies with all the applicable statutory regulations. No Salary, compensation or benefits in kind were granted or paid by the Company to Ms. Ritu Rani, during the financial year 2022-23, as she was recently appointed as Company Secretary and Compliance Officer of the Company.

Mr. Amar Nayak, Production Head

Mr. Amar Nayak, aged about 45 years, is a Production Head and possesses more than 15 years of experience in auto components manufacturing field. He joined the Company as Production Head on April 19, 2023. Prior to his employment with the Company, he was working as Production Head with M/s Mandeep Industries, a Sole Proprietorship of our Promoter Mr. Gurpal Singh Bedi. During the financial year 2022-23, he received salary of Rs. 2.4 Lakh per annum from M/s Mandeep Industries, sole proprietorship, whose business was acquired by our Company as a going concern, in terms of Business Transfer Agreement dated June 30, 2023. Except as stated herein above, no salary, compensation or benefits in kind were granted by the erstwhile proprietorship M/s Mandeep Industries to Mr. Amar Nayak, during the financial year 2022-23.

Mr. Syed Zafer Hussain, Marketing Head

Mr. Syed Zafer Hussain, aged about 61 years, is a Marketing Head and possesses more than 8 years of experience in Sales and Marketing. He joined the Company as Marketing Head on April 19, 2023. Prior to his employment with the Company, he was working as Marketing Head with M/s Mandeep Industries, a Sole Proprietorship of our Promoter Mr. Gurpal Singh Bedi. During the financial year 2022-23, he received salary of Rs. 3.6 Lakh per annum from M/s Mandeep Industries, sole proprietorship, whose business was acquired by our Company as a going concern, in terms of Business Transfer Agreement dated June 30, 2023. Except as stated herein above, no salary, compensation or benefits in

kind were granted by the erstwhile proprietorship M/s Mandeep Industries to Mr. Syed Zafer Hussain, during the financial year 2022-23.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a key managerial personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers to our Company or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

The Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

All the Key Managerial Personnel and Senior Management as stated above are Permanent employees of the Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as stated below, none of the Key Managerial Personnel and Senior Management have any shareholding in the Company:

S. No.	Name of Key Managerial Personnel and Senior Management	No. of Shares held
1.	Mr. Gurpal Singh Bedi, Managing Director	65,65,910
2.	Mr. Rajveer Singh Bedi, Executive Director	664
3.	Mr. Amar Nayak, Production head	664
4.	Mr. Syed Zafer Hussain, Marketing Head	664

Nature of any family relationship between any of the Key Managerial Personnel and Senior Management:

Mr. Gurpal Singh Bedi is father of Mr. Rajveer Singh Bedi, except as mentioned herein before, none of the Key Managerial Personnel and Senior Management are related to each other.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme 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. However, the Key Managerial Personnel may be deemed to be interested in the Company to the extent of their shareholding in the Company.

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.

Changes in the Key Management Personnel

The changes in the key management personnel in the last three years are as follows:

Sl. No.	Name	Date of		Reason
		Joining	Leaving	
1.	Mr. Rajveer Singh Bedi	April 19, 2023	NA	Director at the time of incorporation for the Company
2.	Mr. Amar Nayak	April 19, 2023	NA	Appointment as Production Head
3.	Mr. Syed Zafer Hussain	April 19, 2023	NA	Appointment as Marketing Head
4.	Mr. Gurpal Singh Bedi	August 07, 2023	NA	Appointment as Managing Director
5.	Mr. Rajat Verma	August 07, 2023	NA	Appointment as CFO of the Company
6.	Ms. Ritu Rani	August 07, 2023	NA	Appointment as Company Secretary and Compliance Officer of the Company

Employees

Employee Stock Option Scheme and Employee Stock Purchase Scheme
The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

Other Benefits to the Officers of the Issuer Company
Except for the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoter

Mr. Gurpal Singh Bedi, Mr. Rajveer Sing Bedi, Mrs. Nidhi Bedi and Mrs. Manjeet Kaur are the Promoters of our Company

For details of the build-up of our Promoters' shareholding in our Company, see the section titled "Capital Structure – Notes to Capital Structure" beginning on page 67.

The details of the Promoters are as follows:

MR. GURPAL SINGH BEDI



Date of Birth	May 04, 1970,
Age	54 Years
Personal Address	House No.400, Sector 21C, Sector 21-D, Faridabad , Haryana-121012
Educational qualifications	Matriculation
Experience in Business or Employment	He has a vast and rich experience of over 26 years in the field of marketing, sales and manufacturing of the Auto components and Industrial products relevant to varying segments.
Positions or Posts held in past	He was the Proprietor of M/s Mandeep Industries, Sole Proprietorship
Designation	Chairman and Managing Director
Directorship held	Please refer to the section "Our Management" beginning on page 153 of this Prospectus
Other ventures	For details of other ventures, please refer to the sub-head "**Promoter Group - Companies and entities**" on page 178 of this Prospectus
Special Achievement	Nil
Business and Financial Activities	He is currently Chairman and Managing Director of M/s Mandeep Auto Industries Limited
Permanent Account Number	ABQPB6723N
DIN	06838497

Profile: Mr. Gurpal Singh Bedi (DIN: 06838497), aged about 54 years is a Promoter and Managing Director of our Company. He was the proprietor of M/s Mandeep Industries, a Sole Proprietorship, which was inter-alia engaged in business of manufacturing of Automobile Parts and Components. He has been in the said business since 2000. He has a vast and rich experience of over 26 years in the field of marketing, sales, and manufacturing of Auto components and Industrial products relevant to varying segments. He possesses in-depth understanding and insights in Auto Component Industry. He is highly skilled and has impeccable experience in strategic planning, marketing, sales, business development, operations management, leadership, risk management, philosophy, etc. He has led the business to record growth in sales and profits; developed and implemented several successful marketing strategies that have increased the brand awareness and oversaw the expansion of the business operations into new markets. He has received numerous awards for his leadership and business acumen.

Mr. Gurpal Singh Bedi holds 65,65,910 Equity Shares, representing 99.94% of the pre-issue share capital and 63.51%% of the post-Issue share capital of the Company.

Declaration:
We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mr. Gurpal Singh Bedi are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

MRS. NIDHI BEDI



Date of Birth	April 20, 1978
Age	46 Years
Personal Address	House No.400, Near Grace Church, Sector 21C, Faridabad, Haryana-121001
Educational qualifications	Graduate
Experience in Business or Employment	She has several years of experience in leading teams and managing finances.
Positions or Posts held in past	She is a Proprietor of M/s JBJ Industries, Sole Proprietorship
Designation	Non-Executive Director
Directorship held	Please refer to the section "Our Management" beginning on page 153 of this Prospectus
Other ventures	For details of other ventures, please refer to the sub-head

	"**Promoter Group - Companies and entities**" on page 178 of this Prospectus
Special Achievement	Nil
Business and Financial Activities	She is a Proprietor of M/s JBJ Industries, Sole Proprietorship and She provides financial advice and guidance to the Company's Management Team
Permanent Account Number	AJSPB9378D
DIN	06838505

Profile: Mrs. Nidhi Bedi (DIN: 06838505), aged about 46 years is a Director in our Company. She has been appointed on the Board of the Company as a Non-Executive Director. She is a graduate and has several years of experience in leading teams and managing finances. She is a strategic thinker with a proven ability to identify opportunities for growth and profitability. She is also committed to delivering results that drives the success of the organization. She provides financial advice and guidance to the Company's Management Team. She possesses vast experience in the automotive components sector and acts as a leader and motivator to our team.

She is proprietor of M/s. JBJ Industries, Faridabad. M/s J.B.J Industries is in the business of manufacturing of aluminium sheet metal, galvanized sheet metal, fine finish sheet metal and deep drawn sheet metal since 2008.

Mrs. Nidhi Bedi holds 664 Equity Shares, representing 0.01% of the pre-issue share capital and has negligible holding of the post-Issue share capital of the Company.

Declaration:
We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mrs. Nidhi Bedi are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

MR. RAJVEER SINGH BEDI



Date of Birth	January 04, 2001
Age	23 Years
Personal Address	House No.400, Near Grace Church, Sector 21C, Faridabad, Haryana-121001
Educational qualifications	Bachelors in Technology Mechanical Engineering with specialization in Smart Manufacturing & Automation

Experience in Business or Employment	He has rich experience in the field of marketing and management. He looks after the comprehensive management of the company's manufacturing operations. His broad range of duties includes overseeing the supply chain, formulating and executing manufacturing strategies, and ensuring the exceptional quality of all products.
Positions or Posts held in past	Nil
Designation	Executive Director
Directorship held	Please refer to the section "Our Management" beginning on page 153 of this Prospectus
Other ventures	For details of other ventures, please refer to the sub-head "**Promoter Group - Companies and entities**" on page 178 of this Prospectus
Special Achievement	He has participated in Arravali Terrain Vehicle Championship (ATVC) 2023 (Pune), Altair's Simulation Drive, Virtual Round Phase-2 mBAJA of BAJA SAEINDIA 2023 as a representative of Manav Rachna University during his study from Manav Rachna University, India
Business and Financial Activities	He is Executive Director of M/s Mandeep Auto Industries Limited
Permanent Account Number	FEEPB4044C
DIN	10123159

Profile: Mr. Rajveer Singh Bedi (DIN: 10123159) aged about 23 years is a Director in our Company. He is an Alumni of Manav Rachna University, from where he has pursued Bachelors in Technology Mechanical Engineering with specialization in Smart Manufacturing & Automation. He has been appointed on the Board of the Company as an Executive Director. He has rich experience in the field of marketing and management. He looks after the comprehensive management of the company's manufacturing operations. His broad range of duties includes overseeing the supply chain, formulating and executing manufacturing strategies, and ensuring the exceptional quality of all products. Adept at leading teams of production managers, engineers, and other manufacturing professionals, he maintains a sharp focus on manufacturing quality products.

Through his short span in the industry, he has gained understanding of the manufacturing industry and he applies his knowledge in identifying and implementing process improvements with a goal to enhance efficiency and productivity. Dedicated to providing strategic leadership, he is committed to delivering innovative solutions that not only adds value to our Company but also resonates with its customers. He is a visionary leader who thrives on creating impactful changes within the Company.

Mr. Rajveer Singh Bedi holds 664 Equity Shares, representing 0.01% of the pre-issue share capital and has negligible holding of the post-Issue share capital of the Company.

Declaration:
We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mr. Rajveer Singh Bedi are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

Change in Control of our Company:

Mr. Gurpal Singh Bedi was the Proprietor of M/s Mandeep Industries, a sole proprietorship, whose business was acquired by the Company by virtue of Business Transfer Agreement dated June 30, 2023. Further, Mr. Gurpal Singh Bedi is the major Shareholder of the Company holding more than 99% of the Pre-Issue Equity Share Capital of the Company and is the subscriber to the Memorandum and Articles of Association of the Company along with Mrs. Nidhi Bedi and Mr. Rajveer Bedi. There has been no change in the promoters and control of the Company in preceding 5 years and Mr. Gurpal Singh Bedi along with his family members continues to be in control of the Company.

Experience of our Promoters in the business activities of our Company:

Our Promoters have combined experience of almost 5 decades in the Automobile Component Manufacturing Industry. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "Our Management" beginning on page 153.

Interest of the Promoters

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "Capital Structure", "Restated Financial Statements" and "Our Management" beginning on pages 67, 181 and 153.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties owned by them and used by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled "Restated Financial Statements" beginning on page 181.

Interest in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in any property acquired or proposed to be acquired by our Company

Except as stated in the chapter titled "Business Overview" and "Restated Financial Statements" beginning on page 114 and 181 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Further, other than as mentioned in the chapter titled "Business Overview" beginning on page 114 our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to Promoters or Promoter Group

Except as stated in the sections titled "Related Party Transactions", "Our Management", and "History and Corporate Structure of Our Company" on pages 212, 153, and 149 respectively, no amount or benefit has been paid or given by our Company to our Promoter or members of our Promoter Group in the two years preceding the date of the Prospectus or intended to be paid or given by our Company to our Promoters or members of our Promoter Group.

Guarantees

Except as stated in the "Restated Financial Statements" beginning on page 181, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Prospectus.

List of all individuals and entities forming part of the Promoter Group

Following persons and/or entities constitute the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

(a) Natural persons

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter), are as follows:

S. No.	Relationship	Mr. Gurpal Singh Bedi	Mrs. Nidhi Bedi	Mr. Rajveer Singh Bedi
1.	Spouse	Nidhi Bedi	Gurpal Singh Bedi	NA
2.	Father	Late Sant Singh Bedi	Bhagwan Dass	Gurpal Singh Bedi
3.	Mother	Manjeet Kaur	Sarla Devi	Nidhi Bedi
4.	Brother	NA	Vinod Das	NA
5.	Sister	Kawaljit Kaur and Neeru Kaur	NA	Rajvika Bedi
6.	Son(s)	Rajveer Singh Bedi	Rajveer Singh Bedi	NA
7.	Daughter(s)	Rajvika Bedi	Rajvika Bedi	NA
8.	Spouse's Father	Bhagwan Dass	Late Sant Singh Bedi	NA
9.	Spouse's Mother	Sarla Devi	Manjeet Kaur	NA
10.	Spouse's Brother(s)	Vinod Das	NA	NA
11.	Spouse's Sister(s)	NA	Kawaljit Kaur and Neeru Kaur	NA

(b) Companies and entities

The companies and entities that form part of our Promoter Group are as follows:

A. Body Corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	M/s JBJ Industries (Sole Proprietorship)
B. Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital;	NA
C. Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital;	NA

(c) Persons whose shareholding is aggregated under the heading "shareholding of the promoter group": Nil

Disassociation by Promoters in the last three years
Our Promoters have not disassociated themselves from any Company or Firm in the three years preceding the date of the Prospectus.

Common Pursuits
Sole Proprietorship viz. M/s JBJ Industries, an entity forming part of Promoters' Group, in which one of our Promoters Mrs. Nidhi Bedi is a Proprietor, is engaged in business similar to the business carried on by the Company. Apart from the disclosure made herein before, there are no common pursuits that may lead to conflict of interest in the business of the Company and other firms/companies promoted by the Promoters.

Related Party Transactions
For details of related party transactions please refer to page 212 of the Prospectus.

Confirmations

- Our Company, Promoters and members of the Promoter Group have not been declared willful defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

- None of our Promoters and members of the Promoter Group are a Fugitive Economic Offender.

- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Promoters are not and have never been a promoter, director or person in control of any other company which is 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 "Outstanding Litigation and Material Developments" beginning on page 224 there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.

- Except as disclosed in "Restated Financial Statements" beginning on page 181 of this Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiary of Loans and Advances given by/to our Company.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Further, in case of an offer for sale, dividends, if any, declared by our Company after the date of allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the offer for sale, for the entire year, in accordance with applicable law.

Our Company has not paid any dividend since incorporation.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION IX: FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination report on Restated Standalone Financial Information of Mandeep Auto Industries Limited

To,
The Board of Directors
Mandeep Auto Industries Limited
(Formerly known as 'Mandeep Industries')
P. No.-46, Nangla, Faridabad NIT
Haryana – 121001, India

1. We have examined the attached restated standalone financial information of **"Mandeep Auto Industries Limited "** (Formerly known as 'Mandeep Industries', Proprietorship Firm) (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 31 December 2023, 31 March 2023, 31 March 2022 and 31 March 2021, restated statement of Profit and Loss and restated cash flow statement for the period ended on 31 December 2023, 30 June 2023 and for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated standalone financial information**" or "**restated standalone financial statements**") annexed to this report and initiated by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Emerge Platform ("**IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.

2. These restated summary 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**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (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 (Revised2019) 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 Standalone Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of NSE Limited ("NSE") and Registrar of Companies Delhi in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone 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 Standalone Financial Statements. The Board of Directors is 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 Standalone Financial Statements taking in to 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 Standalone 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 Standalone Financial Statements of the Company have been compiled by the management from:

(i) The audit for the period ended on 31 December 2023 was conducted by us and the audit for the period 30 June 2023 and the financial year 31 March 2023 was conducted by Shweta Goel & Co. and 31 March 2022 and for the financial year ended on 31 March 2021 were conducted by M/s Anil Goverdhan Lal Suri Mohan Lal Parekh & Co., Chartered Accountants, Statutory Auditors. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021 which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

(ii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the period ended on 31 December 2023, 30 June 2023 and for the financial year ended on 31 March 2023, 31 March 2022, 31 March 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

(iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended on 31 December 2023, 30 June 2023 and for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

f) The accounting standards prescribed under the Companies act, 2013 have been followed.

g) The financial statements present a true and fair view of the company's accounts.

(iv) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at 31 December 2023, 30 June 2023, 31 March 2023, 31 March 2022 and 31 March 2021 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period ended on 31 December 2023, 30 June 2023 and for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the period ended on 31 December 2023, 30 June 2023 and for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in

our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

(v) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended on 31 December 2023, 30 June 2023 and for the financial year ended on 31 March 2023, 31 March 2022 and 31 March 2021 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
I.1	Restated Statement of Share Capital / Proprietor's Capital Account
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Long Term Provisions
I.6	**Restated Statement of Short Term Borrowings** Restated Statement of Short-term Borrowings
I.7	Restated Statement of Trade Payables
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-term Provisions
I.10	Restated Statement of Fixed Assets & Depreciations
I.11	Restated Statement of Long-Term Loans and Advances
I.12	Restated Statement of Inventories
I.13	Restated Statement of Trade Receivable
I.14	Restated Statement of Cash & Cash Equivalent
I.15	**Restated Statement of Short Term Loans and Advances** Restated Statement of Short-Term Loans and Advances
I.16	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loss**
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Revenue from Other Income
II.3	Restated Statement of Purchase of Material
II.4	Restated Statement of Change in Inventory
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of Provision For Taxation
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated

IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

(vi) We, M/s. Kapish Jain & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

(vii) This report should not in any way be construed as a reissuance 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 herein.

(viii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(ix) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document 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.

MANDEEP AUTO INDUSTRIES LIMITED
CIN: U45402HR2023PLC110878 **ANNEXURE - I**
STANDALONE STATEMENT OF ASSETS & LIABILITIES, AS RESTATED **(All amounts in Rupees,unless otherwise stated)**

Particulars	Annexure No.	As on				
		31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Equity & Liabilities						
1. Shareholders Fund						
a) Share capital / Proprietor's Capital Account	I.1	65,698,940	60,487,590	45,353,921	41,361,199	28,041,944
b) Reserves and Surplus	I.2	16,381,434	-	-	-	-
Total Shareholder's Fund		**82,080,374**	**60,487,590**	**45,353,921**	**41,361,199**	**28,041,944**
2. Non Current Liabilities						
a) Long Term Borrowings	I.3	35,362,215	16,984,350	24,576,389	30,426,506	15,125,425
b) Deferred Tax Liability	I.4	923,929	866,660	855,349	694,178	341,961
c) Other Non Current Liabilities		-	-	-	-	-
d) Long Term Provisions	I.5	128,235	-	-	-	-
Total Non Current Liabilities		**36,414,379**	**17,851,010**	**25,431,738**	**31,120,684**	**15,467,386**
3. Current Liabilities						
a) Short Term Borrowings	I.6	46,722,919	59,379,924	58,407,906	22,329,289	25,056,036
b) Trade Payables	I.7	60,600,822	40,546,934	56,898,881	29,853,264	29,788,989
c) Other Current Liabilities	I.8	1,738,678	1,248,167	3,368,566	1,787,506	5,255,014
d) Short Term Provisions	I.9	14,916,283	7,601,700	6,853,691	3,328,834	1,408,129
Total Current Liabilities		**123,978,702**	**108,776,725**	**125,529,044**	**57,298,893**	**61,508,168**
Total Equity & Liability		**242,473,455**	**187,115,325**	**196,314,703**	**129,780,776**	**105,017,497**
4. Non-Current Assets						
a) Property, Plant and Equipment and Intangible Assets	I.10					
- Property, Plant and Equipment		24,580,045	23,865,912	30,821,176	31,940,507	31,840,493
- Intangible Assets		-	-	-	-	-
- Work-In-Progress		-	-	-	-	-
Total Fixed Assets						
b) Non - current Investments		-	-	-	-	-
c) Deferred Tax Assets (Net)	I.4	-	-	-	-	-
d) Long Term Loans and Advances	I.11	1,524,999	10,550,299	10,525,000	10,525,000	11,025,000
e) Other Non- current Assets		-	-	-	-	-
Total Non Current Assets		**26,105,044**	**34,416,211**	**41,346,176**	**42,465,507**	**42,865,493**
5. Current assets						
a) Inventories	I.12	147,220,998	105,822,574	97,530,018	66,989,050	25,005,450
b) Trade Receivables	I.13	56,799,468	39,082,435	50,485,961	17,622,731	35,343,003
c) Cash and Cash Equivalents balances	I.14	2,030,892	130,632	296,370	462,820	220,456
d) Short Term Loans and advances	I.15	10,317,053	7,620,048	5,156,178	2,240,668	1,583,095
e) Other Current Assets	I.16	-	43,425	1,500,000	-	-
Total Current Assets		**216,368,411**	**152,699,114**	**154,968,527**	**87,315,269**	**62,152,004**
Total Assets		**242,473,455**	**187,115,325**	**196,314,703**	**129,780,776**	**105,017,497**

MANDEEP AUTO INDUSTRIES LIMITED **ANNEXURE - II**

CIN: U45402HR2023PLC110878

STANDALONE STATEMENT OF PROFIT & LOSS, AS RESTATED **(All amounts in Rupees,unless otherwise stated)**

Particulars	Annexure No.	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	For the year ended on		
				31 March 2023	31 March 2022	31 March 2021
Income						
Revenue from Operations	II.1	165,676,213	49,621,409	290,891,415	218,973,271	156,349,385
Other Income	II.2	-	1,818,345	6,982,922	-	-
Total Income		**165,676,213**	**51,439,755**	**297,874,337**	**218,973,271**	**156,349,385**
Expenditure						
Purchase of Materials	II.3	158,813,624	49,832,394	268,620,893	212,948,302	140,059,729
Change in Inventories	II.4	(41,398,424)	(8,292,556)	(30,540,968)	(41,983,600)	(20,579,863)
Employee Benefit Expenses	II.5	6,667,660	2,052,722	10,639,902	12,221,257	7,457,305
Other Expenses	II.6	7,604,071	2,292,506	27,061,714	21,375,408	16,835,806
Total Expenses		**131,686,931**	**45,885,066**	**275,781,541**	**204,561,367**	**143,772,977**
Profit Before Interest, Depreciation and Tax		**33,989,283**	**5,554,689**	**22,092,796**	**14,411,905**	**12,576,409**
Depreciation & Amortisation Expenses	I.10	1,171,132	597,264	2,385,582	2,196,193	1,952,264
Profit Before Interest and Tax		**32,818,150**	**4,957,425**	**19,707,214**	**12,215,711**	**10,624,145**
Financial Charges	II.7	3,953,817	2,036,967	5,530,183	3,473,703	3,893,030
Profit before Taxation		**28,864,333**	**2,920,458**	**14,177,031**	**8,742,008**	**6,731,115**
Provision for Taxation	II.8	7,314,280	748,010	3,524,857	1,920,705	1,408,129
Provision for Deferred Tax		57,269	11,311	161,171	352,217	341,961
MAT Credit Entitlement		-	-	-	-	-
Total		**7,371,549**	**759,321**	**3,686,028**	**2,272,922**	**1,750,090**
Profit After Tax but Before Extra ordinary Items		**21,492,785**	**2,161,137**	**10,491,003**	**6,469,086**	**4,981,025**
Extraordinary Items		-	-	-	-	-
Profit Attributable to Minority Shareholders		-	-	-	-	-
Net Profit after adjustments		**21,492,785**	**2,161,137**	**10,491,003**	**6,469,086**	**4,981,025**
Net Profit Transferred to Balance Sheet		**21,492,785**	**2,161,137**	**10,491,003**	**6,469,086**	**4,981,025**

MANDEEP AUTO INDUSTRIES LIMITED **ANNEXURE - III**

CIN: U45402HR2023PLC110878

STANDALONE STATEMENT OF CASH FLOW, AS RESTATED

PARTICULARS	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	31 March 2023	31 March 2022	31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit Before Tax as per Profit & Loss A/c	28,864,333	2,920,458	14,177,031	8,742,008	6,731,115
Adjusted for :					
a. Depreciation	1,171,132	597,264	2,385,582	2,196,193	1,952,264
b. Interest Expenses & Finance Cost	3,953,817	2,036,967	5,530,183	3,473,703	3,893,030
c. Other Adjustments	-	-	-	-	-
d. Interest & Other Income	-	-	-	-	-
Operating profit before working capital changes					
Adjusted for :					
a. Decrease /(Increase) in Inventories	(41,398,424)	(8,292,556)	(30,540,968)	(41,983,600)	(20,579,863)
b. Decrease / (Increase) in Trade Receivable	(17,717,033)	11,403,527	(32,863,230)	17,720,272	(1,129,662)
c. Decrease / (Increase) in Long Term Loans and Advances	9,025,300	(25,299)	-	500,000	(25,000)
c. Decrease / (Increase) in Short Term Loans and Advances	(2,697,004)	(2,463,870)	(2,915,511)	(657,572)	(193,205)
d. Decrease / (Increase) in Other Assets	43,425	1,456,575	(1,500,000)	-	-
e. Increase / (Decrease) in Trade Payables	20,053,888	(16,351,947)	27,045,618	64,275	(28,287,199)
f. Increase / (Decrease) in Short Term Provisions	303	-	-	-	-
f. Increase / (Decrease) in Long Term Provisions	128,235	-	-	-	-
g. Increase / (Decrease) in Other Liabilities	490,511	(2,120,399)	1,581,060	(3,467,507)	2,339,144
Cash generated from operations					
Net Income Tax (Paid)/Refund	-	-	-	-	-
Net Cash Generated/(Used) From Operating Activities (A)	**1,918,483**	**(10,839,281)**	**(17,100,236)**	**(13,412,228)**	**(35,299,377)**
B. CASH FLOW FROM INVESTING ACTIVITES					
a. (Purchase) Sale of Fixed Assets	(1,885,265)	-	(1,266,250)	(2,296,207)	(4,227,216)
b. Investment in subsidiary companies	-	-	-	-	-
c. Interest & Other Income	-	-	-	-	-
Net Cash Generated/(Used) From Investing Activities (B)	**(1,885,265)**	**-**	**(1,266,250)**	**(2,296,207)**	**(4,227,216)**
C. CASH FLOW FROM FINANCING ACTIVITES					
a. Interest & Finance Cost	(3,953,817)	(2,036,967)	(5,530,183)	(3,473,703)	(3,893,030)
b. Proceeds/ Repayment of share capital/Proprietors Capital	100,000	12,972,531	(6,498,281)	6,850,169	17,733,515
c. (Repayments) / proceeds of long term borrowings	18,377,865	(1,234,039)	(5,850,117)	15,301,081	(1,901,756)
d. (Repayments) / proceeds of short term borrowings	(12,657,005)	972,017	36,078,617	(2,726,747)	24,029,586
Net Cash Generated/(Used) From Financing Activities (C)	**1,867,043**	**10,673,543**	**18,200,036**	**15,950,800**	**35,968,315**
Net Increase / (Decrease) in cash and cash equivalents	**1,900,260**	**(165,738)**	**(166,450)**	**242,364**	**(3,558,278)**
Cash and cash equivalents at the beginning of the year	130,632	296,370	462,820	220,456	3,778,734
Cash and cash equivalents at the end of the year	**2,030,892**	**130,632**	**296,370**	**462,820**	**220,456**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure – I.1

Restated Statement of Share Capital/ Proprietor's Capital Account

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Proprietor's Capital account					
Opening Balance	65,622,647	49,773,156	42,714,296	28,476,800	5,327,404
Add: Addition during the year		12,972,531	-	12,700,000	22,975,000
Add: Profit for the year	-	2,876,960	13,557,141	7,387,327	5,415,881
Less: Drawing/Conversion	-	-	6,498,281	5,849,831	5,241,485
Closing Balance		**65,622,647**	**49,773,156**	**42,714,296**	**28,476,800**
Less:/Add-Restament adjustement	-	(5,135,058)	(4,419,235)	(1,353,097)	(434,856)
Less: Capital converted into share capital during the period	9,794,420	-	-	-	-
Less: Amount transferred to Security Premium	55,828,227	-	-	-	-
Total Capital -Restated	**-**	**60,487,590**	**45,353,921**	**41,361,199**	**28,041,944**
Authorised Share Capital					
No. of equity share of Rs. 10/- each	11,000,000	-	-	-	-
Authorised Share Capital	110,000,000	-	-	-	-
Issued, Subscribed & Fully Paid-up					
No. of equity share of Rs. 10/- each	6,569,894	-	-	-	-
Issued, Subscribed & Fully Paid-up	**65,698,940**	-	-	-	-

The Company Mandeep Auto Industries Limited was incorporated on April 19, 2023 with an Authorised Capital of Rs 11,00,00,000 and Paid Up Capital of Rs 1,00,000. However, the effect of the same is not included in the above table because the Restated Financials upto 30th April, 2023 pertain to Sole Proprietorship Business only.

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, IV and V.

The Company has issued 5,580,455 bonus shares to the fully paid equity shareholders of the Company in the proportion of 141: 25 i.e. 141 fully paid equity shares for every 25 existing equity share held on the record date i.e. 30 August 2023 from amount standing to the credit free reserve and / or the security premium account on or before August 31, 2023.

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year ***(No. of Equity Shares)***

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Shares outstanding at the beginning of the year	-	-	-	-	-
Shares issued during the year	989,442	-	-	-	-
Bonus Issued during the year	5,580,452	-	-	-	-
Share outstanding at the end of the year	6,569,894	-	-	-	-

Details of Shareholders holding more than 5% of the aggregate shares in the company

Name of shareholders	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Gurpal Singh Bedi					
No. of Shares	6,565,910	-	-	-	-
% of holding	*99.94%*	-	-	-	-

Details of The Shareholding pattern of the promoters at the year end as follows:

Name of the Promoters/Shareholders	As at 31 Dec 2023		
	No. of Shares Held	% of Holding	% Change during the year
Gurpal Singh Bedi	6,565,910	99.94%	100.00%
Nidhi Bedi	664	0.01%	100.00%
Rajveer Singh Bedi	664	0.01%	100.00%
Amar Nayak	664	0.01%	100.00%
Ishu Bhatia	664	0.01%	100.00%
Syed Zafar Husain	664	0.01%	100.00%
Manjeet Kaur Bedi	664	0.01%	100.00%

Annexure – I.2

Restated Statement of Reserve & Surplus

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Statement of Profit & Loss					
Opening balance	-	-	-	-	-
Add: Profit for the year	21,492,785	-	-	-	-
Total	**21,492,785**	**-**	**-**	**-**	**-**
Adjustment: Due to Re-staement	(5,135,058)				
Less: Converted into Equity	-	-	-	-	-
Less: Transfer to Security Premium Reserve	-	-	-	-	-
Balance as at the end of the year	**16,357,727**	**-**	**-**	**-**	**-**
Security Premium Reserve	55,828,227	-	-	-	-
Add: Addition during the year	-				
Less: Utilised for Bonus Issue	55,804,520				
Balance as at the end of the year	**23,707**				
Revaluation Reserves	-	-	-	-	-
Other Reserves, If Any (Please Specify)	-	-	-	-	-
Total Reserve & Surplus	**16,381,434**	**-**	**-**	**-**	**-**

Annexure – I.3

Restated Statement of Long Term Borrowings

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Secured Loans					
From Banks					
AU Finance Loan 7086	-	320,495	750,848	1,969,943	3,068,319
AU Finance Term Loan 85399	-	2,453,110	3,009,716	4,523,785	4,881,000
Car Loan (Axis Bank)	-	-	-	1,935,379	3,723,057
Deutsche Bank	-	-	-	-	293,245
AU Small Finance Bank (1273)#	22,320,847	-	-	-	-
AU Small Finance Bank (4342)#	322,788	-	-	-	-
HDFC Buseness Loan	-	-	-	-	414,199
Kotak Mahindra Loan A/C	-	-	487	494,717	1,005,546
Yes Bank Business Loan	-	-	-	-	513,609
Mahindra & Mahindra Finance	-	-	334,767	487,890	-
TATA Capital Housing Finance Ltd.	-	-	19,254,121	19,788,342	-
Unsecured Loans					
From Banks / Financial Institutions					
- Bajaj Finance Limited	-	-	-	-	-
From others					
Loans from Related Parties	12,368,580	13,860,745	876,450	876,450	876,450
Loans from Other Parties	350,000	350,000	350,000	350,000	350,000
Total	**35,362,215**	**16,984,350**	**24,576,389**	**30,426,506**	**15,125,425**

#Secured by way of first and exclusive charge on the inventory, other current assets, book debt and movable fixed assets, Equitable mortagage on Industrial property of the Director and further guaranteed by the promoter director. Rate of interest is 9.8% per annuam.

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Deferred Tax Assets/Liabilities Provision					
WDV As Per Companies Act 2013	24,580,045	23,865,912	30,821,176	31,940,507	31,840,493
WDV As Per Income tax Act	21,026,472	20,532,603	27,531,371	29,270,592	30,525,260
Difference in WDV	**3,553,573**	**3,333,309**	**3,289,805**	**2,669,916**	**1,315,234**
(DTA)/DTL	**923,929**	**866,660**	**855,349**	**694,178**	**341,961**
Deferred Tax Assets Provision					
Opening Balance of (DTA)/DTL	**866,660**	**855,349**	**694,178**	**341,961**	-
Add: Provision for the year	57,269	11,311	161,171	352,217	341,961
Closing Balance of (DTA)/DTL	**923,929**	**866,660**	**855,349**	**694,178**	**341,961**

Annexure – I.5

Restated Statement of Long Term Provision

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Provision for Gratuity	128,235	-	-	-	-
Provision for Leave Encashment		-	-	-	-
Total	**128,235**	**-**	**-**		

Annexure – I.6

Restated Statement of Short Term Borrowings

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Secured Loans					
(a) Current maturity of long term borrowings					
AU Small Finance Bank (1273)	2,514,243	-	-	-	-
AU Small Finance Bank (4342)	1,830,286	-	-	-	-
(b) Overdraft from AU Small Finance Bank					
(Secured by way of first and exclusive charge on the inventory, other current assets, book debt and movable fixed assets, Equitable mortagage on Industrial property of the Director and further guaranteed by the promoter director)	42,378,390	33,218,108	34,946,090	17,168,662	19,149,589
(c) Cash Credit from AU Small Finance Bank					
(Secured by way of first and exclusive charge on the inventory, other current assets, book debt and movable fixed assets, Equitable mortagage on Industrial property of the Director and further guaranteed by the promoter director)	-	26,161,816	23,461,816	5,160,627	5,906,447
Total (A)	**46,722,919**	**59,379,924**	**58,407,906**	**22,329,289**	**25,056,036**
Unsecured Loans					
Loans from Banks / Financial Institutions	-	-	-	-	-
Loans from Related Parties	-	-	-	-	-
Loans from Other Parties	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B)	**46,722,919**	**59,379,924**	**58,407,906**	**22,329,289**	**25,056,036**

Annexure – I.7

Restated Statement of Trade Payables

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Trade Payables					
- MSME*	9,450,804	-	-	-	-
- Others	51,150,018	40,546,934	56,898,881	29,853,264	29,788,989
- Disputed dues - MSME*	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Total	**60,600,822**	**40,546,934**	**56,898,881**	**29,853,264**	**29,788,989**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	As at 31st December 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	9,450,804	-	-	-	9,450,804
(ii) Others	51,150,018	-	-	-	**51,150,018**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	As at 30th June 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	39,400,364	1,146,570	-	-	**40,546,934**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	56,825,287	73,594	-	-	**56,898,881**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	29,853,264	-	-	-	**29,853,264**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	29,788,989	-	-	-	**29,788,989**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Annexure – I.8

Restated Statement of Other Current Liabilities

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Statutory Dues Payable	351,937	428,265	2,664,090	931,649	1,792,438
Advances from Customer	-	-	-	-	2,443,242
Wages & Expenses Payable	1,386,741	819,902	704,476	855,857	1,019,334
Total	**1,738,678**	**1,248,167**	**3,368,566**	**1,787,506**	**5,255,014**

Annexure – I.9

Restated Statement of Short Term Provision

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Provision for Income Tax Current Year	14,915,980	7,601,700	6,853,691	3,328,834	1,408,129
Provision for Gratuity	303	-	-	-	-
Total	**14,916,283**	**7,601,700**	**6,853,691**	**3,328,834**	**1,408,129**

Annexure – I.10

Restated Statement of Fixed Assets

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
(A) Tangible Assets					
Furniture & Fittings					
Gross Block - Opening Balance	194,560	194,560	194,560	194,560	194,560
Addition/Sale during the year					-
Gross Block - Closing Balance	**194,560**	**194,560**	**194,560**	**194,560**	**194,560**
Accumulated Depreciation - Opening Balance	60,058	55,450	36,966	18,483	-
Depreciation during the year	9,318	4,608	18,483	18,483	18,483
Accumulated Depreciation - Closing Balance	**69,375**	**60,058**	**55,450**	**36,966**	**18,483**
Net Block	**125,185**	**134,502**	**139,110**	**157,594**	**176,077**
Computers & Other Accessories					
Gross Block - Opening Balance	91,943	91,943	91,943	91,943	64,301
Addition/Sale during the year	11,304				27,642
Gross Block - Closing Balance	**103,248**	**91,943**	**91,943**	**91,943**	**91,943**
Accumulated Depreciation - Opening Balance	84,277	82,094	52,979	23,863	-
Depreciation during the year	4,266	2,182	29,115	29,115	23,863
Accumulated Depreciation - Closing Balance	**88,543**	**84,277**	**82,094**	**52,979**	**23,863**
Net Block	**14,705**	**7,667**	**9,849**	**38,965**	**68,080**
Industrial Plot					
Gross Block - Opening Balance	-	-	6,358,000	6,358,000	6,358,000
Addition/Sale during the year		-	-	-	-
Gross Block - Closing Balance	**-**	**-**	**6,358,000**	**6,358,000**	**6,358,000**
Accumulated Depreciation - Opening Balance		-	-	-	-
Depreciation during the year		-	-	-	-
Accumulated Depreciation - Closing Balance		-	-	-	-
Net Block	-	-	**6,358,000**	**6,358,000**	**6,358,000**
Building					
Gross Block - Opening Balance	4,075,534	4,075,534	4,075,534	4,075,534	4,075,534
Addition/Sale during the year					-
Gross Block - Closing Balance	**4,075,534**	**4,075,534**	**4,075,534**	**4,075,534**	**4,075,534**
Accumulated Depreciation - Opening Balance	419,352	387,176	258,117	129,059	-
Depreciation during the year	65,060	32,176	129,059	129,059	129,059
Accumulated Depreciation - Closing Balance	**484,412**	**419,352**	**387,176**	**258,117**	**129,059**
Net Block	**3,591,122**	**3,656,182**	**3,688,358**	**3,817,417**	**3,946,475**
Office Equipments					
Gross Block - Opening Balance	744,906	744,906	744,906	600,532	518,471
Addition/Sale during the year	19,067			144,374	82,061
Gross Block - Closing Balance	**763,973**	**744,906**	**744,906**	**744,906**	**600,532**
Accumulated Depreciation - Opening Balance	416,582	381,296	239,764	105,838	-
Depreciation during the year	72,559	35,286	141,532	133,926	105,838
Accumulated Depreciation - Closing Balance	**489,141**	**416,582**	**381,296**	**239,764**	**105,838**
Net Block	**274,832**	**328,324**	**363,610**	**505,143**	**494,694**
Plant & Machinery					
Gross Block - Opening Balance	18,049,124	18,049,124	16,782,874	15,216,874	11,099,361
Addition/Sale during the year	1,854,894		1,266,250	1,566,000	4,117,513
Gross Block - Closing Balance	**19,904,018**	**18,049,124**	**18,049,124**	**16,782,874**	**15,216,874**
Accumulated Depreciation - Opening Balance	3,259,184	2,967,873	1,829,828	815,242	-
Depreciation during the year	551,438	291,311	1,138,045	1,014,586	815,242
Adjustment during the year	-	-	-	-	-
Accumulated Depreciation - Closing Balance	**3,810,622**	**3,259,184**	**2,967,873**	**1,829,828**	**815,242**
Net Block	**16,093,396**	**14,789,940**	**15,081,251**	**14,953,046**	**14,401,632**
Vehicle					
Gross Block - Opening Balance	7,841,147	7,841,147	7,841,147	7,255,314	7,255,314
Addition/Sale during the year	-			585,833	-
Gross Block - Closing Balance	**7,841,147**	**7,841,147**	**7,841,147**	**7,841,147**	**7,255,314**
Accumulated Depreciation - Opening Balance	2,891,850	2,660,150	1,730,803	859,779	-
Depreciation during the year	468,493	231,700	929,347	871,024	859,779
Adjustment during the year	-	-	-	-	-
Accumulated Depreciation - Closing Balance	**3,360,343**	**2,891,850**	**2,660,150**	**1,730,803**	**859,779**
Net Block	**4,480,804**	**4,949,296**	**5,180,997**	**6,110,343**	**6,395,535**

Gross Block - Opening Balance	**30,997,215**	**30,997,215**	**36,088,965**	**33,792,757**	**29,565,541**
Addition/Sale during the year	**1,885,265**	**-**	**1,266,250**	**2,296,207**	**4,227,216**
Gross Block - Closing Balance	**32,882,480**	**30,997,215**	**37,355,215**	**36,088,965**	**33,792,757**
Accumulated Depreciation - Opening Balance	**7,131,303**	**6,534,039**	**4,148,457**	**1,952,264**	**-**
Depreciation during the year	**1,171,132**	**597,264**	**2,385,582**	**2,196,193**	**1,952,264**
Adjustment during the year	**-**	**-**	**-**	**-**	**-**
Accumulated Depreciation - Closing Balance	**8,302,435**	**7,131,303**	**6,534,039**	**4,148,457**	**1,952,264**
Total Net Block of Tangible Assets	**24,580,045**	**23,865,912**	**30,821,176**	**31,940,507**	**31,840,493**

Annexure – I.11

Restated Statement of Long Term Loans & Advances

Particulars	**31 December 2023**	**30 June 2023**	**31 March 2023**	**31 March 2022**	**31 March 2021**
Security deposits:					
- with statutory authorities	-	-	-	-	-
- with others	24,999	50,299	25,000	25,000	25,000
Advance for Land	1,500,000	10,500,000	10,500,000	10,500,000	11,000,000
Total	**1,524,999**	**10,550,299**	**10,525,000**	**10,525,000**	**11,025,000**

Annexure – I.12

Restated Statement of Inventories

Particulars	**31 December 2023**	**30 June 2023**	**31 March 2023**	**31 March 2022**	**31 March 2021**
Inventories	147,220,998	105,822,574	97,530,018	66,989,050	25,005,450
Total	**147,220,998**	**105,822,574**	**97,530,018**	**66,989,050**	**25,005,450**

Annexure – I.13

Restated Statement of Trade Receivables

Particulars	**31 December 2023**	**30 June 2023**	**31 March 2023**	**31 March 2022**	**31 March 2021**
Secured & Considered Good	-	-	-	-	-
Unsecured & Considered Good	56,799,468	39,082,435	50,485,961	17,622,731	35,343,003
Doubtful	-	-	-	-	-
Total	**56,799,468**	**39,082,435**	**50,485,961**	**17,622,731**	**35,343,003**

Ageing Schedule of Trade Receivable

Particulars	**Outstanding for following periods from due date of payment**					
	As at 31 December 2023					
	Less than 6 Month	**6 Months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	56,799,468	-	-	-	-	**56,799,468**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment					
	As at 31st March 2023					
	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	50,485,961	-	-	-	-	**50,485,961**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment					
	As at 31st March 2022					
	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	17,622,731	-	-	-	-	**17,622,731**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment					
	As at 31st March 2021					
	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	35,343,003	-	-	-	-	**35,343,003**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Annexure – I.14

Restated Statement of Cash and Cash Equivalents

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Cash In Hand	370,083	118,745	138,351	287,026	27,906
Balance With Bank (in Current Accounts)	1,660,809	11,887	158,020	175,794	192,550
Total	**2,030,892**	**130,632**	**296,370**	**462,820**	**220,456**

Annexure – I.15

Restated Statement of Short Term Loans and Advances

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Loans and Advances to others Unsecured, Considered Good					
Advances to suppliers	-	-	-	-	-
Security deposits:	-	-	-	-	-
- with statutory authorities	-	-	-	-	-
- with others	-	-	-	-	-
Advance recoverable in cash or kind	-	-	-	-	-
Duties and Taxes recoverable	10,317,053	7,620,048	5,156,178	2,240,668	1,583,095
Total	**10,317,053**	**7,620,048**	**5,156,178**	**2,240,668**	**1,583,095**

Annexure – I.16

Restated Statement of Other Current Assets

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Prepaid Expenses	-	-	1,500,000	-	-
Legal & Professional Charges	-	43,425	-	-	-
Total	**-**	**43,425**	**1,500,000**	**-**	**-**

Annexure –II.1

Restated Statement of Revenue from operations

Particulars	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	For the year ended on 31 March 2023	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Sale of Products					
- Domestic Sales	165,676,213	49,621,409	290,891,415	218,973,271	156,349,385
- Export Sales	-	-	-	-	-
Sale of Services					
- Sale of Services	-	-	-	-	-
Total	**165,676,213**	**49,621,409**	**290,891,415**	**218,973,271**	**156,349,385**

Annexure –II.2

Restated Statement of Revenue from Other Income

Particulars	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	For the year ended on 31 March 2023	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Other Income	-	1,818,345	6,982,922	-	-
Total	**-**	**1,818,345**	**6,982,922**	**-**	**-**

Annexure –II.3

Restated Statement of Purchase of Materials

Particulars	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	For the year ended on 31 March 2023	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Purchase during the Year/ period	158,813,624	49,832,394	268,620,893	212,948,302	140,059,729
Purchase of Materials	**158,813,624**	**49,832,394**	**268,620,893**	**212,948,302**	**140,059,729**

Annexure –II.4

Restated Statement of Change in Inventory

Particulars	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	For the year ended on 31 March 2023	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Stock at the end of the year (A)	147,220,998	105,822,574	97,530,018	66,989,050	25,005,450
Stock at the beginning of the year (B)	105,822,574	97,530,018	66,989,050	25,005,450	4,425,587
Total	**(41,398,424)**	**(8,292,556)**	**(30,540,968)**	**(41,983,600)**	**(20,579,863)**

Annexure –II.5

Restated Statement of Employees Benefit Expenses

Particulars	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	For the year ended on 31 March 2023	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Salaries, Wages & Bonus	5,018,104	1,869,199	10,013,586	11,114,935	6,812,502
Director Renumeration	1,240,000	-	-	-	-
Contribution to Provident and Other Funds	409,556	183,523	626,316	723,362	444,006
Staff Welfare	-	-	-	382,960	200,797
Total	**6,667,660**	**2,052,722**	**10,639,902**	**12,221,257**	**7,457,305**

Annexure –II.6

Restated Statement of Other Expenses

Particulars	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	For the year ended on 31 March 2023	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Freight Cartage, Loading and Unloading Charges	891,954	285,250	1,739,582	918,961	659,186
Consumable Store	68,075	-	7,090,683	4,182,841	848,001
Power & Fuel Expenses	4,339,145	1,691,086	7,029,578	6,175,564	5,506,285
Jobwork Charges	-	-	8,036,305	8,865,682	8,370,824
FMDA charges	20,000				
Office Rent	750,000	-	-	-	-
Rates and Taxes	55,627	-	926,933	-	-
Insurance Charges	-	197,113	239,884	142,472	63,535
Loan Suraksha Premium	-	-	150,600	-	-
Repairs and Maintenance	27,479	94,700	808,982	571,155	609,299
CDSL fees	31,633	-	-	-	-
Travelling & Conveyance Charges	-	-	7,310	110,500	212,406
Courier Expenses	-	-	-	100	2,380
Communication Charges	-	-	31,184	67,588	99,536
Legal & Professional charges	63,800	12,000	253,500	290,500	260,868
Printing & Stationary	79,786	7,857	123,830	45,375	175,701
Rebate & Discount	3,665	-	612,229	-	-
AMC charges	8,400				
Weightage charges	-				
Office Expense	68,094	-	-	960	19,753
Miscellaneous Expenses	2,628	4,500	11,114	3,709	8,032
ROC fees	928,260				
NSE charges	33,925				
Telephone & Internet charges	21,600				
Generator Rent	210,000				
Total	**7,604,071**	**2,292,506**	**27,061,714**	**21,375,408**	**16,835,806**

Annexure –II.7

Restated Statement of Financial Charges

Particulars	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	For the year ended on 31 March 2023	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Interest on Late Payment of Taxes	15,728	-	4,268	2,644	1,296
Interst on Bank Loan	3,719,364	567,570	2,311,714	559,049	1,206,590
Interst on Vehicle Loan	-	-	138,523	388,403	598,958
Other Borrowing cost	-	-	12,998	126,788	-
Bank Charges & Interest	-	1,469,397	3,062,680	2,396,820	2,086,186
Processing Fees	218,725	-	-	-	-
Total	**3,953,817**	**2,036,967**	**5,530,183**	**3,473,703**	**3,893,030**

Annexure –II.8

Restated Statement of Provision For Taxation

Particulars	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	For the year ended on 31 March 2023	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Current Tax	7,314,279.78	748,009.69	3,524,856.78	1,920,704.81	1,408,129.11
Deferred Tax	57,268.73	11,310.95	161,171.24	352,217.29	341,960.74

Annexure IV

A. Background of the Company:

Mandeep Auto Industries Limited having its registered office at P. No 26, Faridabad NIT, Faridabad, Haryana - 21001 , was incorporated on 19th April 2023, under Companies Act, 2013.

The corporate identification number of the company is U45402HR2023PLC110878. The Company is engaged in Manufacturing of Machining Components, Automobile parts. The Company presently provides these products and these services to corporate houses / Channel Partners all over India and Abroad.

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

The Restated Summary Statement of the Assets and Liabilities of the Company as at 31st December 2023, 30th June 2023, 31st March 2023, 31st March 2022 and 31st March 2021, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

1.2 Use of Estimates:

The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

1.3 Property, plant and equipment (PPE)

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation on tangible asset is recognised on a straight line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management's estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolesce / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:

1.4 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Nature of Assets	**Useful Life (In years)**
Software	**3**

1.5 Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

1.6 Investment

Investments are classified between long term and current categories as per the Accounting Standards issued by Institute of Chartered Accountants of India.

Long term investments are stated at cost. Provision for diminution in the value of investments, if any, is made if the decline in value is of permanent nature. Current investments are valued at lower of cost or market value.

As a conservative and prudent policy, the Company does not provide for increase in the book value of individual investment held by it on the date of Balance Sheet.

Inventories

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year.

Stock-in-trade are based on weighted average cost basis.
Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

Obsolete, slow moving and defective inventories are valued at net realizable value i.e. scrap rate.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

1.7 Revenue Recognition

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates. Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate. Dividend income is accounted when the Company's right to receive dividend is established.

1.8 Employee Benefits

Provision for liabilities in respect to gratuity benefits are not made. However, it will be recognized as an expense in the Restated Statement of Profit & Loss; Loss on actual basis during the period in which the eligible employee leaves the services of the Company and settlements of his due are made on actual calculation.

	For the period and year ended
	31 December 2023
Contribution to provident fund and other funds	4,09,556

i) Amount recognised in the statement of profit and loss is as under :

	Gratuity Benefits
	For the period and year ended
	31-Dec-23
Current service cost	96,404
Past service cost including curtailment gains/losses	32,134
Interest cost	-
Actuarial (gain)/loss, net	-
Amount recognised during the year	1,28,538

ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under :

	Gratuity Benefits
	For the period and year ended
	31 December 2023
Present value of defined benefit obligation as at the start of the year	-
Current service cost	128,538
Past service cost	-
Interest cost	-
Actuarial (gain)/loss on obligation	-
Benefits paid	
Present value of defined benefit obligation as at the end of the year	128,538
Current position of obligation as at the end of the year	303
Non-current position of obligation as at the end of the year	128,235

i) Economic assumptions:

he principal assumptions are the discount rate and salary growth rate. The discount rate is generally ased upon the market yield available on the Government bonds at the accounting date with a term hat matches that of the liabilities and the salary growth rate takes account of inflation, seniority, romotion and other relevant factors on long term basis.

	As at
	31 December 2023
Discount rate	7.4
Salary growth rate	10.00

iv) Demographic assumptions:

	As at 31 December 2023
Retirement age	58
Mortality table	IALM (2012 - 14)
Withdrawal rates	5%

v) Sensitivity analysis for defined benefit obligation

	As at
	31 December 2023
Impact of the change in discount rate	
Present value of obligation at the end of the year	**128,538**
- Impact due to increase of 0.50 %	(8,376)
- Impact due to decrease of 0.50 %	9,214
Impact of the change in salary increase	-
Present value of obligation at the end of the year	**128,538**
- Impact due to increase of 0.50 %	9,202
- Impact due to decrease of 0.50 %	(8,439)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.
The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes:

(1) The above figures have been extracted from the actuarial valuation report issued by M/s Charan Gupta Consultants Pvt. Ltd. vide certificate reference number- CGCPL/25352/975/33/G/212 Dated- 6 April 2024 For the Period ended 31 December 2023.

1.9 Foreign currency transactions

Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences
Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

1.10 Taxation

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of

Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

1.11 Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:
a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company;

b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

c) present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

1.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

1.13 Cash, Cash Equivalents and Bank Balances

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

1.14 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.15 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the Company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

1.16 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.17 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.18 Impact of Covid19:

On the basis of assessment of the impact of the outbreak of COVID-19 on business operations of the entity, the entity's management may conclude that no adjustment are required in the financial statement as it does not impact the current financial year However, the situation with COVID-19 is still evolving. Also, some of the various preventive measures taken are still in force, leading to highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.

Annexure–V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the period and year ended				
	31 Dec 2023	30 Jun 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	**2,14,92,785**	**28,76,960**	**1,35,57,141**	**73,87,327**	**54,15,881**
Adjustment for provision of Depreciation in respect of change in method of Depreciation.	-	43,498	6,19,890	13,54,681	13,15,234
Adjustment for provision of Income Tax.	-	(7,48,010)	(35,24,857)	(19,20,705)	(14,08,129)

Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	-	(11,311)	(1,61,171)	(3,52,217)	(3,41,961)
Profit after Tax as per restated	**2,14,92,785**	**21,61,137**	**1,04,91,003**	**64,69,086**	**49,81,025**

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

a) Adjustment for provision of Depreciation: The Entity has depreciated the assets of the proprietorship firm using WDV Method at the income tax rates. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013.

b) Adjustment for provision of Income Tax: The Entity has debited income tax expenses of the firm to Proprietor's Capital Account which has now been re-classified to Statement of Profit & Loss account and restated as per Statement of Tax Shelters.

c) Adjustment for provision of Deferred Tax: The Entity has not recognized deferred tax asset on temporary differences which has now been restated and impact has been given in the respective periods at income tax rates as applicable to the respective periods.

IV. Material Adjustments in Restated Assets & liability Statement:

Particulars	**For the period and year ended**				
	31 Dec 2023	**30 Jun 2023**	**31 Mar 2023**	**31 Mar 2022**	**31 Mar 2021**
Share Capital/ Proprietor's Capital Account -	6,56,98,940	6,56,22,642	4,97,73,157	4,27,14,296	2,84,76,800
Reserve & Surplus	1,63,81,434	-	-	-	-
Shareholders/Proprietor's Fund	**8,20,80,374**	**6,56,22,642**	**4,97,73,157**	**4,27,14,296**	**2,84,76,800**
Adjustment for provision of Income Tax & Deferred Tax	-	(84,68,361)	(77,09,040)	(40,23,012)	(17,50,090)
Adjustment for provision of Depreciation (Accumulated)	-	33,33,309	32,89,804	26,69,915	13,15,234
Share Capital (Proprietor's Capital Account) as per Restated	**8,20,80,374**	**6,04,87,590**	**4,53,53,921**	**4,13,61,199**	**2,80,41,944**
Fixed Assets as per Books of Accounts	**2,45,80,045**	**2,05,32,603**	**2,75,31,371**	**2,92,70,592**	**3,05,25,260**

Adjustment for provision of Depreciation	-	43,504	6,19,890	13,54,682	13,15,233
Adjustment in opening Balance (net)	-	32,89,805	26,69,915	13,15,233	-
Fixed Assets as per Restated	**2,45,80,045**	**2,38,65,912**	**3,08,21,176**	**3,19,40,507**	**3,18,40,493**
Deferred Tax (Assets)/ Liabilities as per Books of Accounts	**9,23,929**	-	-	-	-
Adjustment for provision of Deferred Tax	-	11,311	1,61,171	3,52,217	341,961
Adjustment in opening Balance	-	8,55,349	6,94,178	341,961	-
Deferred Tax (Assets) / Liabilities as per Restated	**9,23,929**	**8,66,660**	**8,55,349**	**6,94,178**	**341,961**
Short Term Provisions as per Books of Accounts	**1,49,16,283**	-	-	-	-
Adjustment for provision of Income Tax	-	7,48,009	35,24,857	19,20,705	14,08,129
Adjustment in opening Balance	-	68,53,691	33,28,834	14,08,129	-
Short Term Provisions as per Restated	**1,49,16,283**	**76,01,700**	**68,53,691**	**33,28,834**	**14,08,129**

V. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2023 has been made based on the in formation available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	**For the period and year ended**				
	31 Dec 2023	**30 Jun 2023**	**31 Mar 2023**	**31 Mar 2022**	**31 Mar 2021**
Principal amount due to suppliers registered under	94,50,804	-	-	-	-

the MSMED Act and remaining unpaid as at year end.					
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-	-

Amount of interest due and payable for the year 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 MSMED Act.	-	-	-	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-	-	-	-
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 MSMED Act.	-	-	-	-	-

VI. Other figures of the previous years have been regrouped/reclassified and rearranged wherever necessary.

VII. As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VIII. Expenditure/Earnings in Foreign currency (on accrual basis).

Particulars	**For the period ended 31 Dec, 2023**
Expenditure in Foreign Currency	-
Earning in Foreign Currency	-

IX. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

X. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

XI. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XII. Director Personal Expenses

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XIII. Deferred Tax Asset/Liability: [AS-22]

The Company has created Deferred Tax Asset/Liability as required by Accounting Standard (AS)-22.

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
Net Profit as Restated	21,492,785	2,161,137	10,491,003	6,469,086	4,981,025
Add: Depreciation	1,171,132	597,264	2,385,582	2,196,193	1,952,264
Add: Interest on Loan	3,953,817	2,036,967	5,530,183	3,473,703	3,893,030
Add: Income Tax	7,371,549	759,321	3,686,028	2,272,922	1,750,090
EBITDA	**33,989,283**	**5,554,689**	**22,092,796**	**14,411,905**	**12,576,409**
EBITDA Margin (%)	**20.52%**	**10.80%**	**7.42%**	**6.58%**	**8.04%**
Net Worth as Restated	82,080,374	60,487,590	45,353,921	41,361,199	28,041,944
Return on Net worth (%) as Restated	**26.19%**	**3.57%**	**23.13%**	**15.64%**	**17.76%**
Equity Share at the end of year (in Nos.)	6,569,894	-	-	-	-
Weighted No. of Equity Shares	3,254,884	-	-	-	-
Basic & Diluted Earnings per Equity Share as Restated	**6.60**	-	-	-	-
Net Asset Value per Equity share as Restated	**12.49**	-	-	-	-
Nominal Value per Equity share (Rs.)	10				
Current Assets (A)	216,368,411	152,699,114	154,968,527	87,315,269	62,152,004
Current Liabilities (B)	123,978,702	108,776,725	125,529,044	57,298,893	61,508,168
Current Ratio (A/B)	**1.75**	**1.40**	**1.23**	**1.52**	**1.01**
Debt	82,085,134	76,364,274	82,984,295	30,426,506	15,125,425
Equity/Capital	82,080,374	60,487,590	45,353,921	41,361,199	28,041,944
Debt Equity Ratio (In Times)	**1.00**	**1.26**	**1.83**	**0.74**	**0.54**
EBIT	32,818,150	4,957,425	19,707,214	12,215,711	10,624,145
Interest+Principal	3,953,817	2,036,967	5,530,183	3,473,703	3,893,030
Debt Service Coverage Ratio	**8.30**	**2.43**	**3.56**	**3.52**	**2.73**
PAT	21,492,785	2,161,137	10,491,003	6,469,086	4,981,025
Average Equity of Shareholder	71,283,982	52,920,755	43,357,560	34,701,571	16,684,674
Return On Equity (%)	**30.15%**	**4.08%**	**24.20%**	**18.64%**	**29.85%**
Opening Inventory	105,822,574	97,530,018	66,989,050	25,005,450	4,425,587
Closing Inventory	147,220,998	105,822,574	97,530,018	66,989,050	25,005,450
Average Inventory	126,521,786	101,676,296	82,259,534	45,997,250	14,715,519
Revenue From Operation	165,676,213	49,621,409	290,891,415	218,973,271	156,349,385
Inventory Turnover Ratio (In Times)	**1.31**	**0.49**	**3.54**	**4.76**	**10.62**
Opening Trade Receivable	39,082,435	50,485,961	17,622,731	35,343,003	34,213,341
Closing Trade Receivable	56,799,468	39,082,435	50,485,961	17,622,731	35,343,003
Avg Trade Receivable	47,940,951	44,784,198	34,054,346	26,482,867	34,778,172
Trade Receivables turnover ratio (In times)	**3.46**	**1.11**	**8.54**	**8.27**	**4.50**
Purchase	158,813,624	49,832,394	268,620,893	212,948,302	140,059,729
Opening Trade Payable	40,546,934	56,898,881	29,853,264	29,788,989	58,076,188
Closing Trade Payable	60,600,822	40,546,934	56,898,881	29,853,264	29,788,989
Average Trade Payable	50,573,878	48,722,908	43,376,072	29,821,126	43,932,589
Trade Payable Ratio (In Times)	**3.14**	**1.02**	**6.19**	**7.14**	**3.19**
Revenue From Operation	165,676,213	49,621,409	290,891,415	218,973,271	156,349,385
Average Working Capital	68,156,049	36,680,936	29,727,929	15,330,106	(8,783,560)
Net Capital Turnover Ratio (In Times)	**2.43**	**1.35**	**9.79**	**14.28**	**(17.80)**
Revenue From Operation	165,676,213	49,621,409	290,891,415	218,973,271	156,349,385
PAT	21,492,785	2,161,137	10,491,003	6,469,086	4,981,025
N P Ration (In %)	**12.97%**	**4.36%**	**3.61%**	**2.95%**	**3.19%**
EBIT	32,818,150	4,957,425	19,707,214	12,215,711	10,624,145
Closing Capital Employed	117,442,589	77,471,940	69,930,310	71,787,705	43,167,369
Return on Capital Employed (In %)	**27.94%**	**6.40%**	**28.18%**	**17.02%**	**24.61%**
Net PAT	21,492,785	2,161,137	10,491,003	6,469,086	4,981,025
Opening Assets	187,115,325	196,314,703	129,780,776	105,017,497	-
Closing Assets	242,473,455	187,115,325	196,314,703	129,780,776	105,017,497
Average Assets	214,794,390	191,715,014	163,047,740	117,399,136	52,508,749
Return on Investments (In %)	**10.01%**	**1.13%**	**6.43%**	**5.51%**	**9.49%**

Note:-
EBITDA Margin = EBITDA/Total Revenues
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net asset value/Book value per share (₹) = Net worth / No. of equity shares
The Company does not have any revaluation reserves or extra-ordinary items.

ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	Pre-Issue 31 Dec 2023	Post Issue*
Debt :		
Short Term Debt	46,722,919	-
Long Term Debt	35,362,215	12,718,580
Total Debt	**82,085,134**	**12,718,580**
Shareholders Funds		
Equity Share Capital	65,698,940	103,378,940
Reserves and Surplus	16,381,434	231,157,434
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**82,080,374**	**334,536,374**
Long Term Debt/ Shareholders' Funds	***0.43***	***0.04***
Total Debt / Shareholders Fund	***1.00***	***0.04***

* Assuming Full Allotment of IPO shares

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

Particulars	Period from July 1, 2023 to December 31, 2023	Period from April 1, 2023 to June 30, 2023	For the year ended on 31 March 2023	For the year ended on 31 March 2022	For the year ended on 31 March 2021
Profit Before Tax as per books of accounts (A)	**28,864,333**	**2,920,458**	**14,177,031**	**8,742,008**	**6,731,115**
-- Normal Tax rate	26.00%	26.00%	26.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%	15.60%	15.60%
Permanent differences					
Expenses Disallowances	128,538	-	-	-	-
Other Adjustments	-	-	-	-	-
Total (B)	**128,538**	-	-	-	-
Timing Differences					
Depreciation as per Books of Accounts	1,171,132	597,264	2,385,582	2,196,193	1,952,264
Depreciation as per Income Tax	2,032,158	640,761	3,005,471	3,550,875	3,267,498
Difference between tax depreciation and book depreciation	(861,026)	(43,498)	(619,889)	(1,354,682)	(1,315,234)
Other adjustments	-	-	-	-	-
Total (C)	**(861,026)**	**(43,498)**	**(619,889)**	**(1,354,682)**	**(1,315,234)**
Net Adjustments (D = B+C)	**(732,488)**	**(43,498)**	**(619,889)**	**(1,354,682)**	**(1,315,234)**
Total Income (E = A+D)	**28,131,845**	**2,876,960**	**13,557,141**	**7,387,326**	**5,415,881**
Brought forward losses set off (F)		-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**28,131,845**	**2,876,960**	**13,557,141**	**7,387,326**	**5,415,881**
Tax Payable for the year/period	7,314,280	748,010	3,524,857	1,920,705	1,408,129
Tax payable as per MAT	4,502,836	455,591	2,211,617	1,363,753	1,050,054
Tax expense recognised	**7,314,280**	**748,010**	**3,524,857**	**1,920,705**	**1,408,129**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

ANNEXURE –IX

Statement of Related Parties & Transactions

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	**Relationship**
Gurpal Singh Bedi	Managing Director
Nidhi Bedi	Director
Rajveer Singh Bedi	Director
Chanu Rajput	Director
Manisha Sharma	Director
Manjeet Kaur Bedi	Relative of KMP
Sant Singh Bedi	Relative of KMP
Rajat Verma	Chief Financial Officer
Ritu Rani	Company Secretary
JBJ Industries	Entity under common control of KMP

Transactions with Related Parties:

Particulars	**Period from July 1, 2023 to December 31, 2023**	**Period from April 1, 2023 to June 30, 2023**	**For the year ended on 31 March 2023**	**For the year ended on 31 March 2022**	**For the year ended on 31 March 2021**
Salary to KMPs					
Gurpal Singh Bedi	940,000	-	-	-	-
Nidhi Bedi	150,000	-	-	-	-
Rajveer Singh Bedi	150,000	-	-	-	-
Rajat Verma	245,129	-	-	-	-
Ritu Rani	144,194	-	-	-	-
Rent Expenses to KMPs					
Gurpal Singh Bedi	750,000	-	-	-	-
Nidhi Bedi	-				
Rajat Verma	1,817,868	-	-	-	-
Purchase during the year					
JBJ Industries	475,757	-	-	-	-
Unsecured Loan Taken From					
Gurpal Singh Bedi	-	12,984,295	-	-	-
Unsecured Loan Repaid To					
Gurpal Singh Bedi	1,492,165	-	-	-	-

Balance outstanding at year end

Particulars	**31 December 2023**	**30 June 2023**	**31 March 2023**	**31 March 2022**	**31 March 2021**
Rent Payable to					
Gurpal Singh Bedi	-	-	-	-	-
Nidhi Bedi	-	-	-	-	-
Rajat Verma	1,925,167	-	-	-	-
Salary Payable					
Gurpal Singh Bedi	235,000	-	-	-	-
Nidhi Bedi	50,000	-	-	-	-
Rajveer Singh Bedi	50,000	-	-	-	-
Rajat Verma	51,000	-	-	-	-
Ritu Rani	30,000	-	-	-	-
Purchase Payable					
JBJ Industries	261,573	-	-	-	-
Unsecured loan					
Nidhi Bedi	600,000	600,000	600,000	600,000	600,000
Gurpal Singh Bedi	11,492,130	12,984,295	-	-	-
Manjeet Kaur Bedi	-	-	-	-	-
Sant Singh Bedi	276,450	276,450	276,450	276,450	276,450

ANNEXURE –X

Statement of Dividends

No Dividend Paid till Date

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been a change in the accounting policies in respect of change in method of computing depreciation for the period covered under audit. Since the financial statements have been prepared as per Indian GAAP including the Accounting Standards notified under Section 133 of the Companies Act, 2013, the Company changed its method of computing depreciaiton from WDV method as per the provisions of Income Tax Act to straight line basis over the useful life of the assets as specified in Schedule II of the companies act, 2013.

ANNEXURE –XII

Contingent Liabilities:

Particulars	31 December 2023	30 June 2023	31 March 2023	31 March 2022	31 March 2021
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-	-	-
b. Claims against the Company not acknowledged as debt	-	-	-	-	-
c. Bank Guarantees	-	-	-	-	-
d. Outstanding Tax Demand with Respect to any Revenue Authorities	-	-	-	-	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period starts from July 01 2023 to December 31st 2023 & April 01 2023 to June 30 2023 and financial statements for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023 and for the period starts from July 01 2023 to December 31st 2023 & April 01 2023 to June 30 2023, included in this Prospectus, prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled – "Financial Statements" beginning on page 181 of this Prospectus. Our Company's Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year. Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 27 and 17 of this Prospectus respectively. In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Mandeep Auto Industries Limited, our Company.

Business Overview

Our Company was incorporated as "Mandeep Auto Industries Limited" on April 19, 2023 under the Companies Act, 2013 with a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre.
The Corporate Identification Number of our company is U45402HR2023PLC110878.

Our Company is engaged in the business of trading in automobile parts, automotive, fittings, accessories and other gears and equipments. Our Company was incorporated with the object of fabricate and assemble, buy, sell, import, export, distribute, resell, franchise, marketing, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission, and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items.

Our Company is Promoted by Mr. Gurpal Singh Bedi, who owns and controls our Company along with his family members.

On the basis of our restated standalone financial statements, our total revenue from operations for FY 2020-2021, FY 2021-2022 and FY 2022-2023 was Rs. 1,563.49 Lakh, Rs. 2,189.73 Lakh and 2,908.91 Lakh respectively and our net profit/ (loss) for FY 2020-2021, FY 2021-2022 and FY 2022-2023, was Rs. 49.81 Lakh, Rs. 64.69 Lakh and Rs. 104.91 Lakh respectively and for the period starts from July 01 2023 to December 31st 2023 & April 01 2023 to June 30 2023 our total revenue from operations 1656.76 Lakh and 514.40 Lakh respectively and our net profit/ (loss) for the same period 214.92 Lakh and 21.61 Lakh respectively.

The Company has been witnessing growth in their revenues as is evident from their past financial statements. As a result of increase in the revenues of the Company, there has been increase in the profits as well. However, the increase in profits year on year is more as compared to preceding years owing to factors viz. increase in turnover, better productivity and apportionment of fixed overheads. Furthermore, on analysis of the restated audited financial statements of M/s Mandeep Auto Industries Limited, it may be noted that there has been marginal changes in the PAT Margins of the Company which was 3.19% in FY ended March 31, 2021, 2.95% in FY March 31, 2022 and 3.52% in March 31, 2023. The slight dip in PAT Margin for FY ended March 31, 2022, is majorly attributable to Purchase of Materials, which was reported as 97.25% of the revenue for the said financial year.

Our key strengths

We believe the following are our key strengths:

- Promoter's has depth knowledge of product line.
- Our Promoter's network in the trading community
- Experienced and qualified management team
- Existing client and supplier relationships

For further details, kindly refer the section titled "Risk Factors" beginning on page *27* of this Draft Prospectus and the chapter titled "Business Overview" beginning on page *114* of this Draft Prospectus.

Our key strategies

Our key strategic initiatives are as under:

- Increase geographical presence
- Diversify our Product Portfolio
- Better working capital management
- Leveraging our Market skills and Relationships

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO DECEMBER 31, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen since the date of the last Restated Financial Statements as disclosed in this Prospectus which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last Restated Financial Statements as disclosed in this Prospectus. There is no development subsequent to December 31, 2023 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The business of our Company is subject to various risks and uncertainties including those discussed in section titled "*Risk Factors*" on page *27* of this Prospectus. Our financial condition and results of operations are affected by various factors of which the following are of particular importance:

- We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.
- Not entering into any long term contracts with any of our customers and typically operating on the basis of purchase order basis could adversely impact our revenue and profitability

- Present concentration of our Business Operation in Delhi NCR Region. Failure to expand our operations may restrict our growth.
- Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.
- Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.
- A slowdown in economic growth in India and globally could cause our business to suffer.

Our Significant Accounting Policies: Our significant accounting policies are described in the section titled "*Financial Statements*" on page *181* of this Prospectus.

Change in accounting policies in previous 3 (three) years: Except as mentioned in chapter "Financial Statements" on page *181* of this Prospectus, there has been no change in accounting policies in last 3 (three) years.

SUMMARY AND COMPARISION OF SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE OF THE COMPANY

The following table sets forth selected financial data from our restated standalone profit and loss accounts for financial years ended 2021, 2022 and 2023:

Particulars	Period from July 1, 2023 to December 31, 2023	% of Total Revenue	Period from April 1, 2023 to June 30, 2023	% of Total Revenue	For the Period ended on					
					31 March 2023	% of Total Revenue	31 March 2022	% of Total Revenue	31 March 2021	% of Total Revenue
Revenue from Operations	1656.76	100.00%	496.21	96.47%	2908.91	97.66%	2189.73	100.00%	1563.49	100.00%
Other Income	0.00	0.00%	18.18	3.53%	69.83	2.34%	0.00	0.00%	0.00	0.00%
Total Income	**1656.76**	**100.00%**	**514.40**	**100.00%**	**2978.74**	**100.00%**	**2189.73**	**100.00%**	**1563.49**	**100.00%**
Purchase of Materials	1588.14	95.86%	498.32	96.88%	2686.21	90.18%	2129.48	97.25%	1400.60	89.58%
Change in Inventories	-413.98	-24.99%	-82.93	-16.12%	-305.41	-10.25%	-419.84	-19.17%	-205.80	-13.16%
Employee Benefit Expenses	66.68	4.02%	20.53	3.99%	106.40	3.57%	122.21	5.58%	74.57	4.77%
Finance Cost	39.54	2.39%	20.37	3.96%	55.30	1.86%	34.74	1.59%	38.93	2.49%
Depreciation and Amortization	11.71	0.71%	5.97	1.16%	23.86	0.80%	21.96	1.00%	19.52	1.25%
Other Expenses	76.04	4.59%	22.93	4.46%	270.62	9.08%	213.75	9.76%	168.36	10.77%
Total Expenses	**1368.12**	**82.58%**	**485.19**	**94.32%**	**2836.97**	**95.24%**	**2102.31**	**96.01%**	**1496.18**	**95.69%**
Profit before Tax	**288.64**	**17.42%**	**29.20**	**5.68%**	**141.77**	**4.76%**	**87.42**	**3.99%**	**67.31**	**4.31%**
Current Tax (Including tax adjustment for earlier years)	73.14	4.41%	7.48	1.45%	35.25	1.18%	19.21	0.88%	14.08	0.90%
MAT Credit Entitlement	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Deferred Tax	0.57	0.03%	0.11	0.02%	1.61	0.05%	3.52	0.16%	3.42	0.22%
Total Tax Expenses	**73.72**	**4.45%**	**7.59**	**1.48%**	**36.86**	**1.24%**	**22.73**	**1.04%**	**17.50**	**1.12%**
Profit For the Period	**214.93**	**12.97%**	**21.61**	**4.20%**	**104.91**	**3.52%**	**64.69**	**2.95%**	**49.81**	**3.19%**

Financial Performance Highlights for the period July 01st 2023 to December 31st, 2023 & April 01st 2023 to June 30th 2023

Note: Our Company acquired proprietorship business of one of our promoter Mr Gurpal Singh Bedi through Business Transfer Agreement on June 30, 2023 hence highlights of financial performance given hereunder of our company after such acquisition:

Total revenue

The company's total revenue during the period starts from July 01, 2023 ended December 31, 2023 was Rs. 1656.76 Lakh. The revenue from operation was Rs. 1656.76 Lakh which comprised 100.00% of company's total revenue for the period ending on December 31st 2023 and This financials figures comprises hereinabove of our company are for 6 months period as after acquisition of Proprietorship business of one of our promoter Mr Gurpal Singh Bedi on the date of June 30, 2023 and Revenue for Previous Period which start from April 01,2023 to June 30, 2023 was Rs. 514.40 Lakh which comprised 100.00% of Proprietorship business's total revenue from the operations before acquisition by our company.

Total expense

The total expenditure of our company during the Period starts from July 01, 2023 ended December 31, 2023 was Rs. 1368.12 Lakh. The total expenditure represents 82.58% of the total revenue and the total expenditure of previous Period starts from April 01, 2023 ended on June 30, 2023 was Rs. 485.19 Lakh. The total expenditure represents 94.32% of the total revenue. The total expenses are represented by purchase of Materials, employee benefit expenses, Change in inventories, Finance cost, Depreciation & amortization expenses and other expenses. The main constituent of total expenditure (for the period of July 01 2023 to December 31st 2023 & April 01 2023 to June 30th 2023) is purchase of Materials, which is Rs. 1588.14 & 498.32 Lakh respectively.

Profit / loss after tax

The net profit during the Period starts from July 01, 2023 ended December 31, 2023 was Rs. 214.93 Lakh representing 12.97% of the total revenue of the Company and for the previous period starts from April 01, 2023 ended June 30, 2023 was Rs. 21.61 Lakh representing 4.20% of the total revenue of the Company. It may further be noted that the PAT margin for the period from July 01, 2023 ended December 31, 2023 reflects the profit margin for the period of 6 months only, further the increase in profit margin during the stated period is attributable to increase in turnover and owing to improvement in the raw material cost.

Financial Performance Highlights for the year ended March 31, 2023

Total revenue

The company's total revenue during the year ended March 31, 2023 was Rs. 2,978.74 Lakh. The revenue from operation was Rs. 2,908.91 Lakh which comprised 97.66% of company's total revenue for the year ended March 31, 2023.

Total expense

The total expenditure during the year ended March 31, 2023 was Rs. 2,836.97 Lakh. The total expenditure represents 95.24% of the total revenue. The total expenses are represented by purchase of Materials, employee benefit expenses, Change in inventories, Finance cost, Depreciation & amortization expenses and other expenses. The main constituent of total expenditure is purchase of Materials, which is Rs. 2,686.21 Lakh.

Profit / loss after tax
The restated net profit during the year ended March 31, 2023 was Rs. 104.91 Lakh representing 3.52% of the total revenue of the Company.

COMPARISON OF HISTORICAL RESULTS OF OPERATIONS

FINANCIAL YEAR ENDED ON MARCH 31, 2023 COMPARED TO YEAR ENDED ON MARCH 31, 2022

Note 1: Since Our Company is incorporated on April 19, 2023 hence comparison of Historical results of operations is not available for our company itself. Comparison of Historical results is given hereunder for proprietorship business of promoter which was acquired by our company through Business Transfer agreement on June 30, 2023 hence comparison in financials figures given hereunder for the year ended March 31 ,2023 and March 31, 2022 of Proprietorship business Namely M/S Mandeep Industries.

1) Total Revenue
Our total revenue increased to Rs. 2,978.74 Lakh for the year ended on March 31, 2023, as compared to Rs. 2,189.73 Lakh for the year ended on March 31, 2022.

2) Total Expenditure
Our total expenditure increased to Rs. 2,757.82 Lakh for the year ended on March 31, 2023, as compared to Rs. 2,102.31 Lakh for the year ended on March 31, 2022. Total expenditure for the year ended on March 31, 2023 stood at 95.24% of the total revenue as compared to 96.01% for the year ended on March 31, 2022.

3) Revenue from operations
Our revenue from operations increased to Rs. 2,908.91 Lakh for the year ended on March 31, 2023, as compared to Rs. 2,189.73 Lakh for the year ended on March 31, 2022. The increase in the Operating Revenue is primarily due to increase in demand of products.

4) Other income
Our Other Income increased to Rs. 69.83 Lakh for the year ended on March 31, 2023, as compared to Rs. Nil for the year ended on March 31, 2022. It is due to start of job operation.

5) Purchase of Material
Purchase of Material as a percentage of total income is 90.18% during the year ended March 31, 2023. In absolute terms, Purchase of Material was Rs. 2,686.21 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, there was Purchase of Material was Rs. 2,129.48 which is 97.25% percentage of total income. Advantage in the Raw material is due to metal price stabilization and productivity improvement.

6) Employee Benefit Expenses
Employee Benefit Expenses as a percentage of total income is 3.57% during the year ended March 31, 2023. In absolute terms, Employee Benefit Expenses was Rs. 106.40 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Employee Benefit Expenses was Rs. 122.21 Lakh which is 5.58 percentage of total income. Advantage in the employee benefit expenses is due to increase in turnover with the same management cost.

7) Other Expenses

Other expenses as a percentage of total income is 9.08% during the year ended March 31, 2023. In absolute terms, Other Expenses was Rs. 270.62 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Other Expenses was 9.76% of Total Income. In absolute terms, Other Expenses was Rs. 213.75 Lakh during the year ended March 31, 2022. The advantage is due to growth in turnover.

8) Profits Before Tax

Profits before tax as a percentage of total income is 4.76% during the year ended March 31, 2023. In absolute terms, Profit before tax was Rs. 141.77 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Profits before tax was 3.99% of Total Income. In absolute terms, Profit before tax was Rs. 87.42 Lakh during the year ended March 31, 2022.

9) Profits After Tax

Profits After tax as a percentage of total income is 3.52% during the year ended March 31, 2023. In absolute terms, Profit After tax was Rs. 104.91 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Profits After tax was 2.95% of Total Income. In absolute terms, Profit After tax was Rs. 64.69 Lakh during the year ended March 31, 2022.

Discussion of other aspects as mandated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(a) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

(b) **Significant economic changes that materially affected or are likely to affect income from continuing operations;**

To the knowledge of the management of our Company, there have been no significant economic changes in the industry in the recent past, which are likely to affect income from continuing operations.

(c) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

Apart from the risks as disclosed under Section "*Risk Factors"* beginning on page 27 of this 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.

(d) **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;**

Other than as described in the chapter titled "Risk Factors" on page 27 of this Prospectus, to

our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

(e) **Details of the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

Increases in revenues are by and large linked to increases in volume of business.

(f) **Details of the total turnover of each major industry segment in which the issuer operated;**

Our Company is currently operating in one business segment and the entire turnover of the Company is from its current business segment.

(g) **Details of status of any publicly announced new products or business segment;**

As our Company has not announced any new Product, this is not applicable.

(h) **Details of the extent to which business is seasonal;**

Our Company's business is not seasonal in nature.

(i) **Details of significant dependence on a single or few suppliers or customers;**

Approximately 82.47% of our revenue is dependent upon our Top 5 Customers as per the Restated Audited Financials for the six months period ended December 31, 2023

(j) **Competitive conditions.**

We face competition from the unorganized sector as well as organized sector. For further details, kindly refer the chapter titled "Business Overview" beginning on page 114 of this Prospectus.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. The brief summary of the financial indebtedness of our Company as at August December 31, 2023 is mentioned hereunder:

:

Nature of Borrowing	Outstanding as on 31/12/2023
Secured Loan (A)	6,93,66,554
Unsecured Loan (B)	1,27,18,580
Total	**8,20,85,134**

A. Secured Loans

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding As on 31/12/2023
AU Small Finance Bank	Overdraft	4,26,00,000	4,23,78,390
AU Small Finance Bank (1273)	Term Loan	2,56,00,000	2,48,35,090
AU Small Finance Bank (4342)	Term Loan	29,00,000	21,53,074
Total			**6,93,66,554**

1. AU Small Finance Bank:

Facility	Overdraft
Overall Loan Limit	Overall limit is 4,26,00,000 which can be used for working capital.
Date of Sanction	31/07/2023
Interest	Repo Rate 6.50%+ Spread 3.3%
Repayment	On demand and subject to annual renewal
Primary Security	Secured by way of first and exclusive charge on the inventory, other current assets, book debt and movable fixed assets.
Collateral Security:	Equitable Mortgage of Industrial Property (size 282.57 sq. yard) at Plot No. 13 (southern side) of plot no. 50 (50-A), Waka Mauja Industrial Area, New Township, Faridabad, Haryana 121001; and Equitable Mortgage of Industrial Property (size 2420 sq. yard) at Khewat no. 5/5, Khtauni No. 33 Mu No 29, 32 Killa No. 25 (8-0), 5(8-0), Waka Mauja Nangla, Gujran, Faridabad Haryana 121004; of Mr. Gurpal Singh Bedi
Personal Guarantee	Mr. Gurpal Singh Bedi, Mrs. Nidhi Bedi and Mr. Rajbeer Singh Bedi

2. AU Small Finance Bank (1273)

Facility	Overdraft
Overall Loan Limit	Overall limit is 2,56,00,000 which can be used for general business purpose.
Date of Sanction	31/07/2023
Interest	Repo Rate 6.50%+ Spread 3.3%
Moratorium Period	Not Applicable
Tenor	The principal amount of the Facility shall be repaid in 89 structured monthly installments.

Repayment	89 Months starting from following month of first disbursement.
Primary Security	Secured by way of first and exclusive charge on the inventory, other current assets, book debt and movable fixed assets.
Collateral Security:	Equitable Mortgage of Industrial Property (size 282.57 sq. yard) at Plot No. 13 (southern side) of plot no. 50 (50-A), Waka Mauja Industrial Area, New Township, Faridabad, Haryana 121001; and Equitable Mortgage of Industrial Property (size 2420 sq. yard) at Khewat no. 5/5, Khtauni No. 33 Mu No 29, 32 Killa No. 25 (8-0), 5(8-0), Waka Mauja Nangla, Gujran, Faridabad Haryana 121004; of Mr. Gurpal Singh Bedi
Personal Guarantee	Mr. Gurpal Singh Bedi, Mrs. Nidhi Bedi and Mr. Rajbeer Singh Bedi

3. AU Small Finance Bank (4342)

Facility	Overdraft
Overall Loan Limit	Overall limit is 29,00,000 which can be used for general business purpose.
Date of Sanction	31/07/2023
Interest	Repo Rate 6.50%+ Spread 3.3%
Moratorium Period	Not Applicable
Tenor	The principal amount of the Facility shall be repaid in 17 structured monthly installments.
Repayment	17 Months starting from following month of first disbursement.
Primary Security	Secured by way of first and exclusive charge on the inventory, other current assets, book debt and movable fixed assets.
Collateral Security:	Equitable Mortgage of Industrial Property (size 282.57 sq. yard) at Plot No. 13 (southern side) of plot no. 50 (50-A), Waka Mauja Industrial Area, New Township, Faridabad, Haryana 121001; and Equitable Mortgage of Industrial Property (size 2420 sq. yard) at Khewat no. 5/5, Khtauni No. 33 Mu No 29, 32 Killa No. 25 (8-0), 5(8-0), Waka Mauja Nangla, Gujran, Faridabad Haryana 121004; of Mr. Gurpal Singh Bedi
Personal Guarantee	Mr. Gurpal Singh Bedi, Mrs. Nidhi Bedi and Mr. Rajbeer Singh Bedi

B. Unsecured Loans

Name of Lender	Purpose	Date of Sanctioned	Repayment Terms	Sanctioned Amount (Rs.)	Outstanding As on 31/12/2023
Term Loan from Directors	Business	NA	On Demand	NA	1,23,68,580
Term Loan from Others	Business	NA	On Demand	NA	3,50,000
					1,27,18,580

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings involving our Company, Directors or Promoters ***("Relevant Parties")****; (ii) outstanding actions taken by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims involving the Relevant Parties for any direct and indirect tax liabilities;(iv) outstanding dues to creditors of our Company as determined to be material by our Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations; (v) outstanding dues to micro, small and medium enterprises and other creditors; (vi) outstanding litigation involving our Group Companies which has a material impact on our Company; and (vii) outstanding litigations as determined to be material by our Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations.*

Our Board has approved that for the purposes of determining outstanding material litigation(s) involving the Company, five percent (5%) of the profit after tax as per the latest audited financial statement, for the entire financial year, is to be considered as the appropriate threshold for determination of material litigations of the Company. The Company has identified material litigation matters on the following parameters:

a) *For outstanding litigation which may, or may, not have any impact on the future revenues of our Company:*

b) *where the aggregate amount involved in such individual litigation exceeds five percent (5%) of the profit after tax as per the latest audited financial statement, for the entire financial year;*

c) *where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation may not exceed five percent (5%) of the profit after tax and the amount involved in all of such cases taken together exceeds five percent (5%) of the profit after tax as per the latest audited financial statement, for the entire financial year; and*

d) *outstanding litigation that may not meet the parameters set out in (a) or (b) above, but if such litigation has an adverse outcome, it would materially and adversely affect the operations or financial position of our Company.*

For the purposes of determining material litigation(s) involving our Directors, all outstanding litigations involving each Director shall be considered and if any such litigation has an adverse outcome and therefore, would materially and adversely affect the reputation, operations or financial position of the Company, it shall be considered as material litigation and accordingly, each of our directors shall identify and provide information relating to such outstanding litigation involving themselves. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

(1) Pending litigations involving our Company:

A. Outstanding Criminal Litigation involving our Company

Criminal proceedings against our Company

There are no outstanding criminal proceedings against our Company.

Criminal proceedings by our Company

There are no outstanding criminal proceedings by our Company.

B. *Pending Action by statutory or regulatory authorities against our Company*

There are no pending actions by statutory or regulatory authorities against our Company.

C. *Tax proceedings against our Company, Directors, Promoter and Group Companies*

Provided below is a summary of direct and indirect taxation proceedings pending against our Company, Directors, Promoter and Group Companies:

Nature of Tax involved	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
Indirect Tax		
Company	Nil	Nil
Group Companies	Nil	Nil
Direct Tax		
Company	Nil	Nil
Promoter	Nil	Nil
Directors (Other than Promoter Director)	Nil	Nil
Group Companies	Nil	Nil
Total		

D. *Default and non-payment of statutory dues etc. by our Company*

There is no default or non-payment of statutory dues etc. by our Company.

E. *Other material outstanding litigation involving our Company*

Material outstanding litigation against and by our Company involving an amount of over Rs. 5,25,000

There is no material outstanding litigation against and by our Company involving an amount of over Rs. 5,25,000.

Litigation involving our Company that is material from perspective of Company's business, operations, prospects or reputation

There is no outstanding litigation involving our Company that is material from the perspective of Company's business, operations, prospects or reputation.

F. *Outstanding dues to small scale undertakings or any other creditors*

*In terms of the Materiality Policy, our Company considers creditors to whom the amount due exceeds, Rs. 30.30 Lakh, i.e., 5% of our trade payables as per our Restated Financial Statements as on December 31, 2023, as **'material'** for the purpose of disclosures in this Prospectus.*

Particulars	Number of creditors	Amount involved (in Rs. Lakhs)
*Micro, small and medium enterprises**	*11*	*40.57*
Micro, small and medium enterprises - Material*	*1*	*56.33*
Material Creditor(s) (other than MSME)	*3*	*365.86*
Other creditors	*63*	*93.90*

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

As of December 31, 2023, our Company had 78 creditors to whom a total amount of Rs. 556.66 Lakhs was outstanding. Based on the above, there are 4 material creditors of our Company. Further, 11 of our creditors have been identified as small-scale undertaking by our Company based on available information regarding status of suppliers as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 as of December 31, 2023. For complete details about outstanding dues to creditors of our Company, see www.mandeepautoindustries.com.

(2) Litigation involving our Directors

A. Outstanding criminal litigation involving our Directors

There are no outstanding criminal litigations involving our Directors.

B. Pending action by statutory or regulatory authorities against our Directors

There is no pending action by statutory or regulatory authorities against our Directors.

C. Other material litigation outstanding against our Directors

There is no material litigation outstanding against our Directors.

(3) Litigation involving our Promoter

A. Outstanding criminal litigation involving our Promoter

There are no criminal proceedings against any of our Promoter.

B. Pending action by statutory or regulatory authorities against our Promoters

There is no pending action by statutory or regulatory authorities against our Promoter.

C. Other material litigation outstanding against our Promoter

There is no other material litigation outstanding against our Promoter.

D. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action

There is no disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last five financial years including outstanding action.

(4) Litigation involving our Group Companies

A. Outstanding criminal litigation involving our Group Companies

There is no outstanding criminal litigation involving our Group Companies.

B. Pending action by statutory or regulatory authorities against our Group Companies

There is no pending action by statutory or regulatory authorities against our Group Companies.

C. Other material litigation outstanding against our Group Companies

There is no material litigation outstanding against our Group Companies.

(5) Material developments since the last balance sheet date

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations- Significant Developments after August 31, 2023" on page

214, to the best of our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Prospectus, that materially and adversely affect or are likely to affect our operations or profitability, the value of our assets, our capital structure, or our ability to pay our material liabilities within the next twelve months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on October 17, 2023, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra-ordinary General Meeting held on October 17, 2023.

3. In-principle approval dated March 14, 2024 from NSE for a listing of the Equity Shares issued by our Company pursuant to the Issue.

4. The company's International Securities Identification Number ("**ISIN**") is INE0R3T01013.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S.no.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as **"Mandeep Auto Industries Limited"**	U45402HR2023PLC110878	Companies Act, 2013	Registrar of Companies, Delhi and Haryana	April 19, 2023	Valid till cancelled

B. Tax Related Approvals

S.no.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Tax Deduction Account Number (TAN)	RTKM17304A	Income Tax Act, 1961	Income Tax Department, Government of India	April 19, 2023	Valid until cancelled
2.	Permanent Account Number (PAN)	AAQCM7626R	Income Tax Act, 1961	Income Tax Department, Government of India	April 19, 2023	Valid until cancelled
3.	Certificate of Registration issued under the provisions of Central Goods Service Tax, 2017 for the Company's Registered Office located at Faridabad, Haryana	06AAQCM7626R1ZH	Goods Service Tax, Act2017	Superintendent, Faridabad (West) Ward 12,	June 07, 2023	Not Applicable
4.	Import-Export Code	AAQCM76260052	The Foreign Trade (Development and Regulation) Act, 1992	Office of the Additional Director General of Foreign Trade, CLA Delhi	August 22, 2023	Valid till cancelled

C. Labour Laws and Other Approvals

	Nature of Registration/ License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
Labour Law-Related Approvals						
1.	License to work a factory under the Factories Act, 1948 with respect to factory at Plot No. 26, Nangla Faridabad Haryana Faridabad ("Factory")	Factory ID No. – 39294	The Factories Act, 1948	Labour Department - Factory Wing, Haryana	Application Date - September 18, 2023	Under process
2.	Registration under	PSA/REG/FB	Shops and	Shop	September22	Valid till

	The Shops and Establishments Act, 1948	D/LI-FBD-2/0296806	Establishments Act, 1948	Registration/ Trade License Department	, 2023	cancelled
3.	Certificate of registration issued by the Employees' Provident Fund Organization	HRFBD2903401000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	April 20, 2023	Valid till cancelled
5.	Certificate of registration issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948.	13001131230001099	Employees' State Insurance Act, 1948	Employees State Insurance Corporation	September 20, 2023	Valid till cancelled
Environmental Law Related Approvals						
1.	No objection certificate issued by the fire department	Application no. 030152323001138**		Directorate of Urban Local Bodies, Haryana	Applied on 30 September, 2023	Under process
2.	Consent for Establishment under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981	Application No. 47404774	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981	Haryana State Pollution Control Board	Applied on September 27, 2023	Under process
3.	Consent to Operate under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981	Application No. 47494119	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981	Haryana State Pollution Control Board	Applied on September 27, 2023	Under process
General Approvals and Certifications						
1.	Udyam Registration Certificate	UDYAM-HR-03-0065464	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	June 27, 2023	Valid till cancelled
2.	Legal Entity Identifier Code	335800DXRZLIOVI8JH69		Legal Entity Identifier India Limited (A Wholly Owned Subsidiary of	September 15, 2023	September 15, 2024

				The Clearing Corporation of India Limited)		
3.	ISO 9001:2015 for manufacturing & supply of precision sheet metal components, auto parts & all type of gears	-	-	Integral Certification Private Limited	25 August 2023	24 August 2026
4.	ISO 14001:2015	Certificate No. 23EEOL18	-	Magnitude Management Services Private limited	5 October 2023	4 October, 2026
S.no.	**Nature of Registration/ License**	**Registration/ License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
Land Related Approvals						
1.	Application for Change of Land Use for the Manufacturing Unit located at Plot No 26, Nangla, Faridabad Haryana -121001	CLU-1703576273325	Policy for Change of Land Use issued by Department of Town & Country Planning, Haryana	Faridabad Metropolitan Development Authority	Application Date – December 27, 2023	Under process
2.	Application for Change of Land Use for Khewat No. 990, 211 min, 1339/2, Khatoni/Khata No. 1319, 343, Khasra No. 30/20, 21/1, 21/2, in the revenue estate of village Nangla Gujran, Tehsil Badhkal, District-Faridabad (Plot no 25, Nangla Gujran, Faridabad, Haryana)	CLU-1703743721028	Policy for Change of Land Use issued by Department of Town & Country Planning, Haryana	Faridabad Metropolitan Development Authority	Application Date – December 29, 2023	Under process

(This section has been left blank intentionally)

D. INTELLECTUAL PROPERTY REGISTRATIONS

S. No.	Trademark No./ Application No.	Class	Date of Expiry	Status	Trademark/Logo
3.	6077520	12	NA	Objected	MANDEEP AUTO INDUSTRIES LIMITED
4.	6077521	35	NA	Objected	MANDEEP AUTO INDUSTRIES LIMITED

SECTION XI: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorised by the Board of Directors of our Company, vide resolution passed at its meeting held on October 17, 2023.

The shareholders of our Company have authorised the Issue in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013, by passing a Special Resolution at the Extra-Ordinary General Meeting held on October 17, 2023.

The Company has obtained approval from NSE, vide letter dated March 14, 2024 to use the name of NSE in this Offer Document for listing of equity shares on the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE. NSE is the designated stock exchange.

The Board of Directors of our Company have approved this Prospectus, vide a resolution, passed at its meeting held on November 20, 2023.

Prohibition by SEBI or other Governmental Authorities

We confirm that our Company, Promoters, Promoter Group, Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

None of the companies with which our Promoters or Directors are Promoters or Directors, have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Promoters or Directors have not been declared as fugitive economic offenders.

Prohibition by RBI

We confirm that neither our Company nor our Promoters or Directors, have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

We further confirm that neither our Company nor our Promoters or Directors, have been have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued bythe RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against them by SEBI at any time except as stated under the chapters titled "Risk Factors", "Our Promoter and Promoter Group" and "Outstanding Litigations and Material Developments" beginning on pages 27, 173 and 224 respectively, of this Prospectus.

Eligibility for this Issue

Our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI ICDR Regulations as we are an Issuer whose post issue face value capital is more than Rs. 10 Crores (Rupees Ten Crores only) and upto Rs. 25 Crores (Rupees 25 Crores only). Accordingly, our Company is proposing to issue its Equity Shares to Public and subsequent listing thereof on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of the National Stock Exchange of India Limited i.e. NSE EMERGE).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information –Underwriting" beginning on page 62.

2. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. 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^{th} (Fourth) day, be liable to repay such application money, with an interest at the rate as prescribed under the SEBI ICDR Regulations.

3. In accordance with Regulation 246 the SEBI ICDR Regulations, we have not filed this Prospectus with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on NSE EMERGE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 63.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE EMERGE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated as "Mandeep Auto Industries Limited" on April 19, 2023 under the Companies Act, 2013 with a Certificate of Incorporation issued for and on behalf of the Jurisdictional Registrar of Companies by the Registrar of Companies, Central Registration Centre. Subsequently, our Company has acquired the entire running business with the assets and liabilities of M/s Mandeep Industries, a Sole Proprietorship concern of

our Promoter Mr. Gurpal Singh Bedi vide Business Transfer Agreement dated June 30, 2023.

2. The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 Crores (Rupees Twenty Five Crores only).

3. The Sole Proprietorship concern which has been taken over by our Company has combined track record of more than 3 years. Further our Promoter Mr. Gurpal Singh Bedi, was the Sole Proprietor of M/s Mandeep Industries and he has more than 3 years of experience in the same line of business and his post issue shareholding shall be at least 20% of the post issue equity share capital.

4. The Net worth and operating profit (earnings before interest, depreciation and tax) of the Company as per the restated financial statements for the period ended on December 31, 2023 are as set forth below:

Amount in Rs.

Particulars	**For the period July 01, 2023 till December 31, 2023**
Net Worth*	81,841,518
operating profit (earnings before interest, depreciation and tax)	33,621,343

** Net worth means sum of paid up capital, reserves (excluding revaluation reserves) and Share premium, if any.*

For further details, see "*Restated Financial Information*" beginning on page 181.

5. The Company was never been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and/or its Promoting Companies

6. The Company has not received any winding up petition admitted by National Company Law Tribunal/Court.

7. We confirm that no material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.

8. There have been no instances in the past 6 months, whereby any IPO draft offer document filed by the BLRM with the Exchange was returned.

9. The following matters should be disclosed in the offer document:

a. Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company – **None**

b. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years **- None**

c. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation – None, for details refer to chapter titled "Outstanding Litigations and Material Developments", beginning on page 224.

d. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences – None, for details refer to chapter titled "Outstanding Litigations and Material Developments", beginning on page 224.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, 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 OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) JAWA CAPITAL SERVICES PRIVATE LIMITED SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 06, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT 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(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT."

Disclaimer Statement from Our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Prospectus/Prospectus, or in case of the Company, in any

advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our Company's website https://www.mandeepautoindustries.com/, would be doing so at his or her or its own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding dated November 09, 2023, the Underwriting Agreement dated April 19, 2024 entered into by and between our Company with the Lead Manager and the Underwriter and the Market Making Agreement dated April 19, 2024 entered between Our Company, the Lead Manager and the Market Maker, as the case maybe.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise.

The Applicants who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters 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 the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company our Group Companies and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

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 authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to subscribe to the equity shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 Haryana 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, except that the Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

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 where required agrees that such Applicant will not sell or transfer any Equity Shares 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 U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3096 dated March 14, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (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 under the Securities Act.) except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are

being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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

The Draft Red Hearing Prospectus is being filed with the National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi & Haryana situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 at least (3) three working days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

Listing

Application will be made to the "National Stock Exchange of India Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter ref no. NSE/LIST/3096 dated March 14, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited,

Our Company shall refund through verifiable means the entire monies received within 4 (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 4 (four) days after our Company becomes liable to repay it our Company and every Director of our Company who is an officer in default shall, on and from the expiry of the 4th (fourth) day, be jointly and severally liable to repay that money with interest at the rate of 15 (fifteen) per cent. per annum.

Consents

Consents in writing of (a) Our Directors, Peer Review Auditor(s) and Statutory Auditor(s), Company Secretary & Compliance Officer, Chief Financial Officer, Banker(s) to the Company; (b) Lead Manager,

Underwriters, Market Maker, Registrar to the Issue, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities have been/will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Our Company has received written consent of our Statutory Auditors, M/s Kapish Jain & Associates to include their name as required under Section 26(5) of the Companies Act 2013 in this Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of the examination report of the Statutory Auditors on the Restated Financial Statements dated May 01, 2024 and the statement of possible tax benefits dated November 09, 2023 included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under Securities Act.

Expert Opinion

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

- Report on the Statement of Possible of Tax Benefits dated November 09, 2023.
- Report of the Statutory Auditors on the Restated Financial Statements dated May 01, 2024.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue in the five years preceding the date of this Prospectus. Further, except as disclosed in "Capital Structure" on page 67 our Company has not undertaken any rights issue in the five years preceding the date of this Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

Capital Issues in the Preceding Three Years

Except as disclosed in "Capital Structure" on page 67, our Company has not made any capital issues during the three years preceding the date of this Prospectus. Further, none of the listed group companies/subsidiaries/associates of Our Company have made any capita issue in three years preceding the date of this Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any public/rights issues in the five years preceding the date of this Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of the listed Promoter/listed Subsidiary/listed group [companies/listed associates of our Company

Not Applicable as our Promoters are Individuals. Further, as on the date of this Prospectus, our Company does not have any Subsidiary Company/listed group company/listed associate company.

Price information of past issues handled by the Lead Manager

Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jawa Capital Services Private Limited

S. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price [+/- % change in closing benchmark] 30th calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 180th calendar days from listing
Not Applicable, as the LM has not undertaken any Public Issue during the reported period								

Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jawa Capital Services Private Limited

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. In Cr)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium –180th calendar days from listing		
			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%
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Memorandum of Understanding between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

The Company has appointed **Cameo Corporate Services Limited** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the 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, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank, the bank branch or collection centre where the application was submitted. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, **Cameo Corporate Services Limited** 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 may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum- Application Form was submitted by the ASBA Bidders.

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 ten (10) 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.

Our Company shall promptly, upon receipt of in-principle approval from NSE, obtain authentication on the SCORES and shall comply with the SEBI circulars (CIR/OIAE/1/2013) dated April 17, 2013 and (CIR /OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company, the Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 10 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.

Our Company has appointed Ms. Ritu Rani, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder.

Ms. Ritu Rani,
Company Secretary & Compliance Officer
Mandeep Auto Industries Limited
Plot No 26 , Nangla Faridabad Haryana -121001;
Tel: +91-129-2440045;
Email: cs@mandeepautoindustries.com
Website: www.mandeepautoindustries.com

Further, our Board has constituted a Stakeholders' Relationship Committee comprising of Ms. Chanu Rajput as the Chairperson and our Directors Mr. Manish Sharma and Mrs. Nidhi Bedi, as members to review and redress shareholder and investor grievances. For more information, see **""Our Management"** on page 153.

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI
The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION XII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI ICDR Regulations, SCRR, SEBI LODR Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Abridged Prospectus, any addendum/ corrigendum thereto, the 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 this Issue. The Equity Shares shall also be subject to applicable laws, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, NSE, RBI, the FIPB, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have 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 offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

The Issue

The Issue comprises of Fresh Issue of Equity Shares by our Company. Expenses for the Issue shall be borne our Company in the manner specified in "Objects of the Issue" beginning on page 84.

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 including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Main Provisions of the Articles of Association" beginning on page 293 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of the Companies Act, the Articles of Association of our Company, the provisions of the SEBI LODR Regulations and any other rules, regulations or guidelines, directives as may be issued by the Government of India in connection thereto and recommended by the Board of Directors at their discretion and approved by majority Shareholders, and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled "Dividend Policy" beginning page on 180 of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 67 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page 97 of the Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. 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:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to Section titled "Main Provisions of Articles of Association" beginning on page 293 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the NSE EMERGE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer document will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant along with other joint applicant, may nominate any one person, to 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 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 Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of the said section, 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 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 this Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. 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.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Monday, May 13, 2024
Issue Closing Date	Wednesday, May 15, 2024

Note - In accordance with SEBI 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 02, 2021, 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 Applicant shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange's 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 Applicant shall be compensated by the SCSB at a uniform rate Rs.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 Application Amount, the Applicant shall be compensated by the SCSB at a uniform rate of Rs.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 Applications, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay commencing from the day succeeding the date on which the basis of allotment is finalized, till the date of the actual unblock. The SCSBs shall compensate the Applicant, immediately on the date of receipt of complaint from the Applicant. From the date of receipt of complaint from the Applicant, in addition to the compensation to be paid by the SCSBs as above, the post-Issue LM shall be liable for compensating the Applicant at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of on which grievance is received by the LM or Registrar until the date on which the blocked amounts are unblocked.

The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The above timetable is indicative and does not constitute any obligation on our Company or the 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 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the 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.

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 has vide its Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 09, 2023, has reduced the post issue timeline from 6 Working Days to 3 Working Days. The said reduced timelines of 3 Working Days, may be adopted by on voluntary basis for issues opening on or after September 01, 2023 and are mandatory for public issues opening on or after December 01, 2023. Our Company shall ensure that the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date or such other timelines, as maybe mandated by SEBI through issue of any circular.

In terms of the UPI Circulars, in relation to the Issue, the LM will submit report of compliance with T+6 listing timelines (or such other reduced timelines, as may be applicable) and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Applications

Issue Period (except the Issue Closing Date)	
Submission and Revision in Application	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Issue Closing Date	
Submission and Revision in Applications	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

(i) 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Applications by Retail-Individual Applicants.

On the Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Applications received from Retail Individual Applicants after taking into account the total number of Applications received and as reported by the LM 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 Application closure time from the Issue Opening Date till the 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 LM 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 batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only 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 Applications 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 Applicant, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days.

Minimum Subscription

In accordance with Regulation 260 (1) of SEBI ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the Companies Act, 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 issue of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 15 (Fifteen) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under SEBI ICDR Regulations, Companies Act, 2013 and applicable laws.

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.

In accordance with Regulation 260 of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with 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 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000 (Rupees One Lakh only) per application.

Arrangements for disposal of odd lots
The trading of the Equity Shares will happen in the minimum contract size of 2,000 equity 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 1 (one) lot, where value of such shareholding is less than the minimum contract size allowed for trading on NSE EMERGE.

Restrictions 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 minimum contribution in the Issue as detailed in the section titled “Capital Structure” beginning on page 67 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Main Provisions of the Articles of Association" on page 293 of this 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 Lead Manager to the Issue do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager to the Issue 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 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, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Allotment only in Dematerialized Form

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 have been executed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

i. Tripartite agreement dated September 06, 2023 among CDSL, our Company and the Registrar to the Issue; and
ii. Tripartite agreement dated September 05, 2023 among NSDL, our Company and the Registrar to the Issue.

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 a body corporate can 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.

Migration to Main Board

In accordance with Regulation 277 of the SEBI ICDR Regulations:
An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than Rs. 10 Crore and up to Rs. 25 Crore, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if 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.

Further, the Company shall comply with the extant regulations of the Main Board of the Stock Exchange/s, where the Company is proposing to migrate.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on NSE EMERGE, wherein the Lead Manager to the Issue to shall ensure compulsory Market Making through the registered Market Makers of NSE EMERGE for a minimum period of 3 (three) years from the date of listing on NSE EMERGE. For further details of the agreement entered into between our Company, the Lead Manager to the Issue and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" beginning on page 63 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. 2 (Two) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Haryana, India.

The Equity Shares 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 offered or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S.

Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post issue face value capital is more than Rs. 10 Crores (Rupees Ten Crores only) and upto Rs. 25 Crores (Rupees 25 Crores only), may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ["SME Exchange", in this case being the NSE EMERGE]. For further details regarding the salient features and terms of such this Issue, please see the chapters titled “Terms of the Issue” and “Issue Procedure” beginning on page 244 and 256 respectively, of this Prospectus.

ISSUE STRUCTURE:

This Issue comprise of 37,68,000 Equity Shares of Face Value of Rs. 10/- each fully paid (“Equity Shares”) for cash at a price of 67per Equity Shares (including a premium of 57 per equity share) aggregating to 2,524.56 Lakhs (“the Issue”/“the Offer”) comprising of Market Maker Reservation portion of 1,90,000 Equity Shares aggregating upto 127.30 Lakhs. The Issue less Market Maker Reservation Portion i.e. issue of 35,78,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 67 Per Equity Share, aggregating to Rs. 2,397.26 Lakhs is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 36.45% and 34.61% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process:

Particulars of the Issue	**Net Issue to Public**	**Market Maker Reservation Portion**
Number of Equity Shares	35,78,000 Equity Shares	Up to 1,90,000 Equity Shares
Percentage of Issue Size available for allocation	94.96% of the Issue Size 34.61% of the Post Issue Paid up Capital	5.04% of the Issue Size 1.84% of the Post Issue Paid up Capital
Basis of Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2000 Equity Shares each. For further details please refer to the paragraph titled “Basis of Allotment” beginning on page 285 of this Prospectus	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Only through the ASBA process.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 2,000 Equity Shares such	1,90,000 Equity Shares

	that the Application Value exceeds Rs. 2,00,000 **For Retail Individuals:** 2,000 Equity Shares	
Maximum Application Size	**For QIB and NII:** For all other investors the maximum application size is the Net Issue to public (in multiples of 2,000 Equity Shares) subject to limits the investor has to adhere under the relevant laws and regulations as applicable. **For Retail Individuals:** Such number of Equity Shares in multiples of 2,000 Equity Shares so that the Application Value does not exceed Rs. 2,00,000	1,90,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares, however The Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of Payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	2,000 Equity Share and in multiples of 2,000 Equity Shares thereafter	

Notes:

1. *This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations through the Fixed Price method and hence, as per of Regulation 253(2), of SEBI ICDR Regulations, the allocation of Net Issue to the public category shall be made as follows:*
   (a) minimum fifty per cent to retail individual investors; and
   (b) remaining to:
   i. individual applicants other than retail individual investors; and
   ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

   If the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

2. *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

3. *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

4. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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 SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the LM. Also, LM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification.

In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within Three Working Days, or such period as may be applicable, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE PROGRAMME

Event	**Indicative Date**
Issue Opening Date	Monday, May 13, 2024
Issue Closing Date	Wednesday, May 15, 2024

Note - Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00

p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of Applications on the Issue closing date:

A standard cut-off time of 3.00 p.m. for acceptance of Applications.

A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of Applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of Applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Applications not uploaded in the book, would be rejected. 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 physical bid cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should refer to the General Information Document for Investing in Public Issues prepared and issued in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 ("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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of NSE and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue, especially in relation to the process for application by Retail Individual Investors 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.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") has proposed to introduce 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 RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 environment. The same was applicable until June 30, 2019 ("UPI Phase I"). Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 environment until March 31, 2020 ("UPI Phase II"). However, owing to Covid-19 virus pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI has decided to continue with the current Phase II of the UPI ASBA 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.

Furthermore, SEBI vide circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. As per the provisions of the said circular, the revised timelines shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and would be mandatory for public issues opening on or after December 1, 2023. It may also be noted that the timelines prescribed for public issues as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 shall stand modified to the extent stated in circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

The Issue will be made under UPI Phase III as notified in the T+3 Notification, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and Master SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has 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 Prospectus. Subsequently, 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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days. The LMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The LM shall be the nodal entity for any issues arising out of public issuance process. *In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus. Further, our Company and the members of syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Further, Our Company and the Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Application in this Issue.

Fixed Price Issue Procedure

The Issue is being made through the Fixed Price Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 229(2) read with Regulation 253(1) of the SEBI ICDR Regulations and in compliance with Chapter IX of the SEBI ICDR Regulations.

Under the current Issue 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form.

The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs (and subsequently, all UPI Applicants) through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: SEBI vide press release bearing number 12/2023 announced approval of proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days and pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"), this phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue will be made under UPI Phase III as notified in the T+3 Notification, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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 Applicants 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 LM responsible for post-offer activities will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The issuers will be required to appoint one of the SCSBs as a sponsor bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and /or payment instructions of the UPI Applicants using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LMs.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the LM, and at the Registered Office and Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Application Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE (www.nseindia.com)

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to 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 Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

Submission and Acceptance of Application Forms

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

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 application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) 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 (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, 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 shall accept mandate request for

	blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Who can Apply?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- 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);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to hold and invest in equity shares;
- QIBs;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FPIs other than FPIs which are individuals, corporate bodies and family offices applying under the QIBs category;
- FPIs which are individuals, corporate bodies and family offices, applying under the NIIs category;

- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws;

Applications should not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under 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 Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and Minimum Application Size

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2000 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under the existing SEBI regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by the Promoters, the members of the Promoter Group, the Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Lead Manager

The Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which such Application has been made.

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

Applications by Eligible NRIs

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are applying directly through the SCSB) or confirm or accept the UPI

Mandate Request (in case of UPI Applicants applying through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are applying directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Applicants Applying through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 291.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Applications by HUFs

Applications by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Applications by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

(i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and

(ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it 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 offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Applications:

- FPIs which utilise the multi-investment manager ("MIM") structure.
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Application in the Applying process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Applications utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Applications shall be rejected.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the 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, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's 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 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, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold 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 does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i)

investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Applications.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Applicants are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) 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 reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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 (a), (b) and (c) 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 Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,00,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

Applications by provident funds/pension funds

In case of Applications made by provident funds or pension funds registered with the Pension Fund Regulatory and Development Authority, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the LMs reserves the right to reject any Application, without assigning any reason thereof.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority with a minimum corpus of Rs. 25 Crores, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the LMs reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the LMs in their absolute discretion, reserve 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 LMs may deem fit.

Applications by SEBI Registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs 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. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Applicants will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus. Information for Applicants.

Issue of securities in dematerialised form:

1. Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. Investors will not have the option of being Allotted Equity Shares in physical form.

2. It is mandatory to furnish the details of Applicants' depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, UPI ID (in case of Retail Individual Investors using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected.

3. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchange.

4. A single application from 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.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the 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.

4. Any Applicant who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. 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.

7. 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 Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Applicants 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 SCSB's 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.

9. 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 Applicants, or in the case of application in joint names, the first Applicant (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 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 Applicants 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 Applicants.

10. The Applicants 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in this Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

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.

Indicative Process for making an Application under Public Issue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link:

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. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.

2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to 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. The Designated 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 application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the 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 SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment 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 Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 67 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 or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

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 applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form 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-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (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, Retail Individual Investors applying in public offer 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. SEBI through its circular no. 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 Rs. 500,000, may use UPI.

Electronic registration of bids

a) The Designated Intermediary may register the Applications 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 on a regular basis before the closure of the issue.

b) On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

c) Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

Withdrawal of Bids

(a) RIIs can withdraw their Applications until Bid/Issue Closing Date. In case a RII wishes to withdraw the Application, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds in the ASBA Account.

(b) The Registrar to the Issue shall give instruction to the SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account upon or after the finalization of basis of Allotment. **QIBs and NIIs can neither withdraw nor lower the size of their Application at any stage.**

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 1,90,000 Equity Shares shall be reserved for Market Maker. Further, 17,90,000 Equity Shares having face value of Rs. 10 each at a price of Rs. 67 per Equity Share aggregating to Rs. 1,199.30 Lakhs will be available for allocation to Retail Individual Investors and 17,88,000 Equity Shares having face value of Rs. 10 each at a price of Rs. 67 per Equity Share aggregating Rs. 1197.96 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
2) Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

Our Company, the Lead Manager and Underwriters intend to enter into an Underwriting Agreement prior to the filing of the Prospectus.

Filing of Offer Document

The Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Prospectus in terms of Regulation 246 of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Prospectus shall also be furnished to SEBI in a soft copy. 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 in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Prospectus to the email address: cfddil@sebi.gov.in.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) one English national daily newspaper, and (ii) one Hindi national daily newspaper (Hindi also being the regional language of the state wherein our Registered Office is located) each with wide circulation.

In the pre-Offer 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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Issuance of Confirmation of Allocation Note ("CAN")

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Designated Date

On the Designated Date, the Anchor Escrow Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Cash Escrow Agreement, into the Public Offer Account with the Bankers to the Issue. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Applicants applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank, as applicable, to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Applicants should submit their Applications through the ASBA process only;
2. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
3. Ensure that you have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Applicant using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Applicant 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;
4. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Applicants shall submit the Bid cum Application Form in the manner set out in the General Information Document;
5. RII Applicants shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders 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;
6. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
7. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
8. In case of joint applications, ensure that the First Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Bid cum Application Form;
9. Ensure that the signature of the first Applicant in case of joint Applications, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
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 application, the Bid cum Application Form should contain the name of only the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

11. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. Ensure that you submit the revised Application to the same Designated Intermediary, through whom the original Application was placed, and obtain a revised Acknowledgment Slip;
13. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds 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 application. In case of UPI Applicant submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment;
15. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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 Applications by persons resident in the state of Sikkim, who, in terms of the 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 Income Tax 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 (c) 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;
16. 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;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Application in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Applicant, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
22. The ASBA Applicants shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
23. The ASBA Applicants shall ensure that bids above Rs. 5,00,000, are uploaded only by the SCSBs;
24. Applicants (except UPI Applicant applying through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Applicants, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
25. UPI Applicants applying using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form;
26. Ensure that when applying in the Issue using the UPI Mechanism, 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 used for 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;
27. UPI Applicants who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Applicants 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 UPI Applicant's ASBA Account;
28. UPI Applicant applying through the UPI Mechanism shall ensure that details of the Application is reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Applicant may be deemed to have verified the attachment containing the application details of the UPI Applicant 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;
29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
30. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for an application Amount of less than Rs. 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Category for allocation in the Issue;
31. 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 the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the application Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Application. In case of UPI Applicants 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 Application Amount and subsequent debit of funds in case of Allotment; and
32. Ensure that the Demographic Details are updated, true and correct in all respects

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 Apply for lower than the minimum lot size;
2. Do not submit a Application using UPI ID, if you are not an UPI Applicant;
3. Do not apply for a price different from the price mentioned herein or in the Bid cum Application Form;
4. Do not apply for a Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
5. Do not pay the Application Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit the application for an amount more than funds available in your ASBA account;
10. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investor can revise or withdraw their applications on or before the Bid/Issue Closing Date;
11. Do not submit your Application after 3.00 p.m. on the Bid/Issue Closing Date;
12. Do not apply on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted an application to any of the Designated Intermediary;
13. If you are a QIB, do not submit your Application after 3 p.m. on the Bid / Issue Closing Date;
14. Do not apply for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Applicants, Syndicate Members shall ensure that they do not upload any bids above Rs. 5,00,000;
16. In case of ASBA Applicants and UPI Applicants using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit applications on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Applicant;
19. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not 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 the applicable laws or regulations, or under the terms of this Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;

23. Do not submit incorrect details of the DP ID, Client ID, the 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;
24. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Applying Centres. If you are UPI Applicant and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
26. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA account;
27. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
28. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Applicants using the UPI Mechanism;
30. UPI Applicants Applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Applicants Applying using the UPI Mechanism;
32. Do not apply if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the bid cum application form

The Application should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Applications not so made are liable to 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 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 NSE i.e. www.nseindia.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 Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com.

For details of instruction in relation to the Bid cum Application Form, Applicants may refer to the relevant section of GID.

Applicants' Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the Bid cum Application form is mandatory and Applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicant, 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, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants 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 Applicant 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.

Joint Bids in the case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint bids, all payments will be made out in favour of the Applicant whose name appears first in the Bid cum 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 Bids

Applicant should submit only one Bid cum Application Form. Applicant shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

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.

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 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected**. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the 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 Investor, Retail Individual Investor who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for technical rejections

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants/Applicants are advised to note that the Bids/Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in the General Information Document:

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
(b) Bids/Applications of Applicants (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account;
(c) Bids/Applications by OCBs;
(d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
(e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;
(f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
(g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
(h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
(i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
(j) In case of Bids by RIIs (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI.
(k) In case of Bids by RIIs (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI.
(l) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
(m) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
(n) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(o) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
(p) Bids/Applications at Cut-off Price by NIIs and QIBs;
(q) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
(r) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
(s) Submission of Bid cum Application Forms/Application Form using third party UPI ID or ASBA Bank Account;
(t) Submission of more than one Bid cum Application Form per UPI ID by RIIs applying through Designated Intermediaries other than SCSBs (except for RIIs applying as Retail Individual Shareholders also);
(u) Submission of more than one Bid cum Application Form per ASBA Account by Applicants applying through Designated Intermediaries (except in case of joint account holders);
(v) In case of joint Bids, submission of Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
(w) Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
(x) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
(y) Bid cum Application Forms/Application Forms are not delivered by the Applicants/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
(z) Bank account mentioned in the Bid cum Application Form (for Applicants applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the ASBA Account;
(aa) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
(bb) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
(cc) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
(dd) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
(ee) Bids/Applications by QIB and NII Applicants (other than Anchor Investors) not submitted through ASBA process;
(ff) Bid cum Application Form submitted to Designated Intermediaries at locations other than the Applying Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
(gg) Bid cum Application Form submitted physically by RIIs applying through the non-UPI mechanism to Designated Intermediaries other than SCSBs;
(hh) Bids/Applications not uploaded on the terminals of the Stock Exchanges;
(ii) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.
(jj) The UPI Mandate is not approved by Retail Individual Investor; and
(kk) The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.
(ll) Applicants are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Applicant doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to

Designated Intermediaries (other than SCSBs), Applicant providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

(mm) RIIs shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – www.sebi.gov.in: Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

(nn) In case of revision of Bids by RII Applicants, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated September 05, 2023 between NSDL, the Company and the Registrar to the Issue;

b) Agreement dated September 06, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN INE0R3T01013.

Attention Investors

In case of any Pre-Issue or Post-Issue related problems regarding demat credit/refund orders/unblocking etc. the Investors can contact the Compliance Officer of our Company.

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 of Companies Act, 2013 and shall be treated as Fraud."

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants 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).
3. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
a) Each successful applicant shall be allotted 2,000 equity shares; and
b) The successful applicants out of the total applicants for that category shall be determined by the 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI ICDR Regulations shall be made as follows:
a) The 50% net Issue of shares to the Public (i.e. 17,90,000 Equity Shares) shall be made available for allotment to retail individual investors; and
b) The balance net Issue of shares to the public (i.e. 17,88,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “Basis of Allotment” on page 285 of this Prospectus.

Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified on page 249 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Designated Official of NSE in addition to 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.

For more information, please read the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner
The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to 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.

Minimum Number of Allottees
The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Disposal of Application and Application Moneys and Interest in Case of Delay
The Company shall ensure the 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 two* working days, of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 6* (six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR 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 4* (four) 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 SEBI ICDR Regulations, the Companies Act, 2013 and applicable law.

**or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140dated August 09, 2023.*

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.

Completion of Formalities for Listing and Commencement of Trading
Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 Working Days (or such reduced time as may be applicable in line with SEBI Circular as may be issued by SEBI) of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 3 Working Days (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) of the Issue Closing Date.

Interest and Refunds

Grounds for Refund

Non Receipt of Listing Permission
An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought shall be disclosed in Prospectus. The designated Stock Exchange shall be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants/Applicants in pursuance of the RHP/Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in the Prospectus, then the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period.

Mode of Refunds

a) In case of ASBA Applicants: Within such timelines as may be prescribed by SEBI, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within such timelines as may be prescribed by SEBI, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Interest in Case of Delay in Allotment or Refund

Our Company shall allot securities offered to the public within the period prescribed by SEBI. Our Company further agrees that it shall pay interest at the rate of 15% per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within six days (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) from the date of the closure of the issue.

Undertakings by our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by SEBI;
3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within specified period of closure of the Issue, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5) That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
6) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
7) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8) If our Company withdraws the Issue at any stage, including after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, as may be applicable;

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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 SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the LM. Also, LM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within Three Working Days, or such reduced timeline as may be applicable, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Utilization of the Issue Proceeds

The Board of Directors of our Company certifies that:

(i) all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in referred to in the Companies Act,2013;

(ii) Details of all monies utilised out of the issue shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and

(iii) details of all unutilised monies out of the Issue shall be disclosed under an appropriate separate head in the balance sheet of the Issuer indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The consolidated FDI policy circular of 2020 dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion) ("FDI Circular") consolidates the policy framework which was in force as on October 15, 2020. Further, the FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. The FDI Circular will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Non-debt Instruments Rules.

As per the FDI Circular read with Press Note, 100% foreign direct investment is permitted under the automatic route for wholesale trading. In terms of Press Note 3 of 2020, dated April 17, 2020 ("Press Note"), issued by the DPIIT, the FDI Circular has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "Issue Procedure – Bids by Eligible NRIs" and "Issue Procedure – Bids by FPIs" beginning on page 265 and 266.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. Each Bidder should seek independent legal advice about its to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

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 Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in this Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States, in offshore transactions, as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table 'F' in the Schedule 'I' to the Companies Act, 2013 shall apply to the Company with appropriate modifications.

I. INTERPRETATION

(i) In these regulations:

(a)The Act means the Companies Act, 2013.

(b)Articles shall mean these Articles of Association as originally framed or, as from time to time altered by Special Resolution.

(c) Board means the collective body of the directors of the company.

(d) Company means **MANDEEP AUTO INDUSTRIES LIMITED.**

(e) Director means a director appointed to the Board of a Company.

(f) Document shall include summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(g) Electronic mode shall mean any communication sent by a company through its authorized and secured computer Programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.

(h) Financial Year means the period ending on 31st day of March every year.

(i)Member means the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of member

(ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the Company

(iii) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.

(j)Postal ballot shall mean voting by post or through any electronic mode.

(k)Share shall mean a share in the share capital of a Company and includes stock.

(l) Video conferencing or other audio-visual means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.

(ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. CONSTITUTION OF THE PUBLIC COMPANY

The Company is a Public Limited Company as per Section 2(71) of the Companies Act, 2013 means a company which- (a) is not a private company; Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes

of this Act even where such subsidiary company continues to be a private company in its articles;

III. SHARE CAPITAL AND VARIATION OF RIGHTS

1.

a. The authorized share capital of the Company shall be such amount and of such description as is stated for the time being or at any time under Clause 5 of the Company's Memorandum of Association with rights, privileges and conditions attached thereto as per the relevant provisions contained in this behalf in these presents and with power to increase or reduce the capital and to divide the share in the capital of the company for the time being, into different classes as may be specified under the Act from time to time.

b. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors 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 and at such time as they may from time to time think fit.

2. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of
Twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors 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 and at such time as they may from time to time think fit.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided.

ii. a. one certificate for all his shares without payment of any charges; or
b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.

iii. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders

iv. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

v. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

vi. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. 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.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

iv. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

v. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

vi. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

vii. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

4. i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person,

for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

5. 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.

6. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

7. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii) 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 person entitled to the shares at the date of the sale.

CALLS ON SHARES

8. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
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.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.

9. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

10. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

11. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

12. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

13. The Board --

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

14. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

15. The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

16. The Board may decline to recognize any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

17. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one

time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

18. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

19. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

20. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

21. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

22. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may

have accrued.

23. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

24. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

25. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

26. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares

27. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited 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 share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

28. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

29. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

30. Subject to the provisions of section 61, the company may, by ordinary resolution,
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

31. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

32. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CAPITALISATION OF PROFITS

33. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

34. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power --
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

35. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

36. All general meetings other than annual general meeting shall be called extraordinary general meeting.

37. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETING

38. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided

in section 103.

39. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

40. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

41. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

42. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

43. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

44. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

45. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

46. A member of unsound mind, or in respect of whom an order has been made by any 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.

47. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll

48. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

49. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

50. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

51. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

52. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

53. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company be: -

a. **Shri. Ishu Bhatia**
b. **Shri. Rajveer Singh Bedi**
c. **Shri. Amar Nayak**

(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

54. The Board may pay all expenses incurred in getting up and registering the company.

55. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

56. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

57. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

58. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

59. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

60. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

61. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

62. (i) The Board may elect a chairperson of its meetings and determine the period for

which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

63. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

64. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

65. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

66. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

67. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

68. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or 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 or chief financial officer.

69. 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 or 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 or chief financial officer.

THE SEAL

70. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

71. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

72. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

73. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

74. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

75. The Board may deduct from any dividend payable to any member all sums of money,

if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

76. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

77. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

78. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

79. No dividend shall bear interest against the company.

ACCOUNTS

80. (i) 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 directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

81. Subject to the provisions of Chapter XX of the Act and rules made thereunder--

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

82. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We the several persons whose names, address, occupation subscribed hereunder are desirous of Being formed into a Company in pursuance of these Articles of Association:

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No 26, Nangla, Faridabad Haryana -121001 from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Issue Agreement dated November 09, 2023 between the Company and the Lead Manager.
2. Registrar Agreement dated November 08, 2023 between the Company and the Registrar to the Issue.
3. Underwriting Agreement dated April 19, 2024 between the Company, the Lead Manager and Underwriters.
4. Market Making Agreement dated April 19, 2024 between the Company, Lead Manager and Market Maker.
5. Bankers to the Issue Agreement dated April 05, 2024 between the Company, the Lead Manager, Banker to the Issue/ Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the NSDL, the Company and the Registrar dated September 05, 2023.
7. Tripartite agreement among the CDSL, the Company and the Registrar dated September 06, 2023.

B. Material Documents

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated October 17, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated October 17, 2023 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors (Peer Review Auditor), the Lead Manager, Registrar to the Issue, and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated May 01, 2024 on Restated Financial Statements of our Company for the period 6 months period ended December 31, 2023, for the three months period ended June 30, 2023, for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.
6. The Report dated May 01, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. The Report dated May 04, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.

8. Certificate dated May 01, 2024 issued by M/s Kapish Jain & Associates, Statutory Auditors of the Company, certifying the KPIs as presented in this Prospectus.
9. Resolution passed by the Audit Committee of the Company in its meeting held on May 01, 2024, for taking on record the KPIs as presented in this Prospectus.
10. Certificate dated May 01, 2024 issued by M/s Kapish Jain & Associates, Statutory Auditors of the Company certifying the Working Capital requirements of the Company.
11. Certificate dated November 08, 2023 issued by M/s Kapish Jain & Associates, Statutory Auditors of the Company, regarding the Loans proposed to be repaid from proceeds of the issue.
12. Copy of approval from NSE Emerge vide letter dated March 14, 2024 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
13. Due diligence certificate dated May 06, 2024 as submitted to SEBI from LM to the Issue.
14. Engagement Letter dated April 01, 2024, entered into among the Company and Neomile Corporate Advisory Limited to act as Exclusive Strategic Advisor.

DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

Signed by the Board of Directors of our Company

Sd/-
(GURPAL SINGH BEDI)
Chairman and Managing Director

Sd/-
(NIDHI BEDI)
Non Executive Non Independent Director

Sd/-
(RAJVEER SINGH BEDI)
Executive Non Independent Director

Sd/-
(CHANU RAJPUT)
Non Executive Independent Director

Sd/-
(MANISH SHARMA)
Non - Executive Independent Director

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of our Company

Sd/-
(RAJAT VERMA)
Chief Financial Officer

Sd/-
(RITU RANI)
Company Secretary and Compliance Officer

Date: May 06, 2024

Place: Faridabad