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(Please Scan this QR Code to view the addendum to DRHP)



# ADITHYA AUTOMOTIVE APPLICATIONS LIMITED

CIN: U34201UP2006PLC041454

Our Company was originally incorporated as “Adithya Body Builders Private Limited” a private limited company under the Companies Act, 1956 vide Certificate of Incorporation dated August 24, 2006 issued by the Registrar of Companies, Andhra Pradesh with CIN U34201AP2006PTC050969. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 29, 2008, the name of our Company was changed from “Adithya Body Builders Private Limited” to “Adithya Automotive Applications Private Limited” vide fresh Certificate of Incorporation Consequent upon Change of Name dated August 21, 2008 issued by the Registrar of the Companies, Andhra Pradesh. Thereafter, the registered office of our Company was shifted from State of Andhra Pradesh to State of Uttar Pradesh and Certificate of Registration of Company Law Board order for Change of State dated July 23, 2010 was issued by Registrar of Companies, Uttar Pradesh and Uttarakhand with CIN U34201UP2006PTC041454. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on April 23, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Adithya Automotive Applications Private Limited” to “Adithya Automotive Applications Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated July 09, 2024, issued by the Registrar of Companies, Central Processing Centre. Our Company’s Corporate Identity Number is U34201UP2006PLC041454. For further details of Incorporation and registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page 121 of this Draft Red Herring Prospectus.

**Registered Office:** Vendors Industrial Park, Plot No. T2, Tata Motors Eastern Complex, Chinhat Industrial Area, Lucknow, Uttar Pradesh – 226019, India.

**Tel No:** 0522-2982325; **E-mail:** [companysecretary@aaapl.in](mailto:companysecretary@aaapl.in); **Website:** [www.adithyaautomotive.com](http://www.adithyaautomotive.com);

**Contact Person:** Neha Anil Sangam, Company Secretary & Compliance Officer

**PROMOTERS OF OUR COMPANY:** SUMANTH BADIGA, RAMAKRISHNA BADIGA, PREMALATHA BADIGA, JASPER AUTO SERVICES PRIVATE LIMITED, JASPER INDUSTRIES PRIVATE LIMITED AND BHASKAR TRANSPORT PRIVATE LIMITED.

## ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 22, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 37,68,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF ADITHYA AUTOMOTIVE APPLICATIONS LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.41% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled “Definitions and Abbreviations” beginning on page 1 of the Draft Red Herring Prospectus has been updated
2. The Chapter titled “Summary of Draft Red Herring Prospectus” beginning on page 19 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled “Risk Factors” beginning on page 25 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled “Capital Structure” beginning on page 61 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled “Objects of The Issue” beginning on page 73 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled “Our Business” beginning on page 97 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled “Our Management” beginning on page 125 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled “Our Promoter and Promoter Group” beginning on page 137 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 189 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled “Government and Other Approvals” beginning on page 211 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled “Declaration” beginning on page 284 of the Draft Red Herring Prospectus has been updated;
12. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Adithya Automotive Applications Limited

Sd/-

Neha Anil Sangam

Company Secretary & Compliance Officer

Place: Hyderabad

Date: October 25, 2024

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
			
<b>HEM SECURITIES LIMITED</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000; Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Contact Person: Ajay Jain SEBI Regn. No. INM000010981 CIN: U67120RJ1995PLC010390		<b>KFin Technologies Limited</b> Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. Tel. No.: +91 40 6716 2222; Toll Free No.: 1800 309 4001 Email: <a href="mailto:aaa.ipo@kfinetech.com">aaa.ipo@kfinetech.com</a> Investor Grievance Email: <a href="mailto:einward.ris@kfinetech.com">einward.ris@kfinetech.com</a> Website: <a href="http://www.kfinetech.com">www.kfinetech.com</a> Contact Person: M Murali Krishna. SEBI Registration Number: INR0000000221 CIN: L72400TG2017PLC117649	
BID/ISSUE PROGRAMME			
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]		BID/ISSUE OPENS ON*: [●]	
		BID/ISSUE CLOSES ON*: [●]**	

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

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

*\*\*\*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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**SECTION I – GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

**Company related and Conventional terms**

<b>Term</b>	<b>Description</b>
Promoter(s)	Shall mean Promoters of our Company i.e. Sumanth Badiga, Ramakrishna Badiga, Premalatha Badiga, Jasper Auto Services Private Limited, Jasper Industries Private Limited and Bhaskar Transport Private Limited. For further details, please refer to section titled “ <b><i>Our Promoter &amp; Promoter Group</i></b> ” beginning on page 137 of this Draft Red Herring Prospectus.

**SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS****C. OUR PROMOTERS**

Sumanth Badiga, Ramakrishna Badiga, Premalatha Badiga, Jasper Auto Services Private Limited, Jasper Industries Private Limited and Bhaskar Transport Private Limited are the Promoters of our Company.

**E. OBJECTS OF THE ISSUE**

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Funding the Capital Expenditure requirements towards Expansion of existing manufacturing unit;	871.68
2.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit at Jaipur, Rajasthan;	484.34
3.	Funding to meet working capital requirements;	800.00
4.	General Corporate Purpose	[●]
	<b>Total</b>	<b>[●]</b>

**F. SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP**

Our Promoters and Promoter Group collectively holds 1,04,44,900 Equity shares of our Company aggregating to 99.48% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Sumanth Badiga	7,35,000	7.00	7,35,000	[●]
2.	Ramakrishna Badiga	500	Negligible	500	[●]
3.	Premalatha Badiga	15,500	0.15	15,500	[●]
4.	Jasper Auto Services Private Limited	74,49,750	70.95	74,49,750	[●]
5.	Jasper Industries Private Limited	11,70,750	11.15	11,70,750	[●]
6.	Bhaskar Transport Private Limited	10,03,400	9.56	10,03,400	[●]
	<b>Sub Total (A)</b>	<b>1,03,74,900</b>	<b>98.81</b>	<b>1,03,74,900</b>	<b>[●]</b>
	<b>Promoters Group</b>				
7.	Sridevi Badiga	30,000	0.29	30,000	[●]
8.	Parvathi Badiga	40,000	0.38	40,000	[●]
	<b>Sub Total (B)</b>	<b>70,000</b>	<b>0.67</b>	<b>70,000</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>1,04,44,900</b>	<b>99.48</b>	<b>1,04,44,900</b>	<b>[●]</b>

**N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR**

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoters	No. of Shares held*	Weighted Average Price (in ₹)
1.	Sumanth Badiga	7,35,000	45.00
2.	Ramakrishna Badiga	500	45.00
3.	Premalatha Badiga	15,500	45.00
4.	Jasper Auto Services Private Limited	24,83,250	NIL
5.	Jasper Industries Private Limited	6,81,750	NIL
6.	Bhaskar Transport Private Limited	3,33,400	NIL

*\*The weighted average price of the shares acquired by promoters in last one year has been calculated by taking into account the amount paid by them to acquire the shares by way of transfer or bonus shares. Any shares sold during the last one year has not been taken into consideration for the calculation weighted average price.*

**O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS**

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

<b>Sr. No.</b>	<b>Name of the Promoters</b>	<b>No. of Shares held*</b>	<b>Average cost of Acquisition (in ₹)</b>
1.	Sumanth Badiga	7,35,000	45.00
2.	Ramakrishna Badiga	500	45.00
3.	Premalatha Badiga	15,500	45.00
4.	Jasper Auto Services Private Limited	74,49,750	57.14
5.	Jasper Industries Private Limited	11,21,250	NIL
6.	Bhaskar Transport Private Limited	10,03,400	6.61

*\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.*

### **SECTION III: RISK FACTORS**

#### **INTERNAL RISK FACTORS**

***1. The Registered office & manufacturing unit from where we carry out our business activities has been obtained by us on lease/rental basis.***

Our registered office and manufacturing unit situated at Chinhat industrial area – Lucknow, Uttar Pradesh, from where we carry out our business activities has been taken by us on lease, which has already been expired in April 2023 and is yet to be renewed.

In the event of non-renewal of said agreements in near future, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business operations, and impede our effective operations. This disruption could temporarily affect our business operations until we are able to find suitable alternative premises. We may face challenges in maintaining production timelines, leading to delays in fulfilling customer orders and increased logistical issues, which could damage our customer relationships and market reputation.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on the same or similar terms, or that we will be able to find alternate locations on terms favorable to us, or at all. The commercial real estate market is unpredictable, and our ability to negotiate favorable lease terms may be affected by external market factors. In the event we are required to relocate, we may also face increased costs related to new rental rates, moving expenses, and operational setup in new premises, which could negatively impact our financial condition and operational efficiency. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or force us to search for new premises. This could disrupt our business operations and lead to increased expenses, affecting our overall financial health. In the event that the lease/rent agreement/NOC is terminated or not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations, which could materially and adversely affect our business, financial condition, and results of operations.

For details on the duration of the existing rent/lease agreements for our premises, please refer to the section titled “***Our Business-Properties***” beginning on page 97 of this Draft Red Herring Prospectus.

***9. If there are delays in setting up the Proposed manufacturing unit or civil construction to be carried out on existing manufacturing unit or the purchase of additional plant and machineries or if the costs of setting up and the possible time or cost are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.***

To expand our manufacturing capabilities, we are currently in the process of buying additional plant and machineries along with required building and civil construction at current manufacturing unit and setting up a new manufacturing unit on leased property situated at Plot No. A-201-202(B), Industrial area, Bagru (Ext), Phase II, Ajmer Road, Jaipur, Rajasthan, India admeasuring the total area of 86245 sq. feet out of which 56,245 sq. feet is shed area and 30,000 sq. feet is vacant land, vide our Board meeting dated June 26, 2024. Such civil construction at existing unit, setting up of new manufacturing unit, purchase of plant and machineries and electrical installation is to be funded from net issue proceeds of Rs. 1356.02 lakhs. For further details, please refer to chapter titled “***Objects of the Issue***” beginning on page 73 of this DRHP.

The completion of civil construction at existing manufacturing unit, setting up of the Proposed manufacturing unit and purchase of plant and machineries is dependent on our ability to arrange finance through Net Proceeds or otherwise, the performance of external agencies which are responsible for inter alia installation and commissioning of plant and machinery along with installation of electrical equipment. We cannot assure you that we will be able to arrange for such finance on time. Our expansion plans remain subject to the potential problems and uncertainties that construction projects face including cost overruns or delays, labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing units, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, environment and ecology costs and other external factors which may not be within the control of our management. However, any such delays in proposed schedule of implementation for setting up the proposed manufacturing unit or expansion of existing manufacturing unit as disclosed in this Draft Red Herring Prospectus, shall be in accordance with the compliances required as per the provisions of applicable laws.

There can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements or that we will be able to utilise maximum installed capacity of our plant and machineries, as we have done in past i.e. utilisation of installed capacities upto 61.61%, 80.40% and 96.20% for F.Y 2021-22, 2022-23 & 2023-24 respectively. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, by utilising maximum capacity of our installed plant and machineries, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. Further, we cannot assure you that the performance of external agencies will meet the required specifications or performance parameters. We may not be able to identify suitable replacement external agencies in a timely manner. If the performance of these agencies is inadequate in terms of the requirements, this may result in incremental cost and time overruns.

The estimated costs for civil construction at existing manufacturing unit, setting up the Proposed manufacturing unit and installation of requisite plant and machineries are based on the certificate dated July 18, 2024 given by Er. Amir Husain Rizvi, Regd. Engineer, and are based on management's estimates and current conditions which are subject to change, owing to prospective changes in external circumstances, costs and other financial conditions.

Our return on our investment depends upon, among other things, successful implementation of our strategy, competition, demand of our products, government policies, interest rates and general economic conditions. If our return on investment does not meet our or market expectations, this could materially and adversely affect our business, cash flows, results of operations and financial condition

***11. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

Our Company's business is working capital intensive hence, inventories and trade receivables form a major part of our Current Assets. We are a manufacturing Company, hence at all points of time a certain portion of our assets comprises of inventories of raw materials, work in progress products and finished products. The Company's working capital requirement were Rs. 727.85 Lakhs, Rs. 1,054.27 Lakhs and Rs. 1,490.71 Lakhs for the financial year ending March 31, 2022, 2023 and 2024, respectively. Although, there were no such instances wherein the Company was unable to meet its working capital requirements in past years, however, we cannot assure that Company will continue to meets its working capital requirements in near future.

Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations. During the F.Y. 2023-24, 2022-23 and 2021-22, our inventories were Rs. 1,244.49 lakhs, Rs. 848.35 lakhs and Rs. 966.38 Lakhs respectively.

Further, to effectively manage the trade receivables, we should be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ascertain our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby shall adversely affect the business and results of operations. During the financial year 2023-24, 2022-23 and 2021-22, the trade receivables were Rs. 879.97 Lakhs, Rs. 219.07 Lakhs and Rs. 641.68 Lakhs, respectively.

We, may be subject to working capital risks due to delays or defaults in payment by customers, which may restrict the Company's ability to procure raw materials and meet its payments, when due. Additionally, any delay or failure on pertaining to supply of the required quantity of products, within the time stipulated by the agreements entered into by the Company, the customers may in turn cause delay in payment or refuse payment. Such defaults/delays by the customers to meet their payment obligations towards the Company may have a material impact on the business, financial condition and results of operations. A liquidity crunch may also arise in case of increased working capital borrowings. consequently, leads to higher finance cost which will adversely impact the profitability.

For further details, kindly refer section titled "**Financial Information of the Company**" beginning on Page 145 of this Draft Red Herring Prospectus.

***18. Activities involving our manufacturing process can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.***



Although, the Company employs safety procedures in the operation of manufacturing facilities and maintain adequate insurance, there is always a risk of an accident which may occur at any of the manufacturing facilities of the Company, any point of time. While we have not experienced any significant disruptions at the manufacturing unit in the past, we cannot assure that, there will be no future instances wherein the manufacturing process can cause injury to people or property, an accident may result in personal injury to the works/employees, which may destruct the property or equipment or cause environmental damage, manufacturing or delivery delays, or may lead to suspension of the operations and/or imposition of liabilities. Further, any of such accident may also result in litigation, wherein the outcome is difficult to assess or quantify, and the cost to defend such litigation might be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation and any negative publicity associated therewith, may have an adverse effect on the business, financial viability, results of operations, cash flow and prospects of the Company.

Particularly, if the operations at the manufacturing unit gets disrupted due to fire, explosion or other connected reasons, the financial performance may be adversely affected as a result of inability to meet the customer demand or committed delivery schedules for the products. Interruptions, in production may also increase the costs and reduce the sales and may require us to make substantial capital expenditures to rectify the situation or to defend litigation, which may adversely affect the profitability, business, reputation, financial viability, results of operations, cash flow and prospects of the Company.

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

Our Company has entered into various transactions with our directors, promoters and group companies. These transactions, inter-alia includes sales, purchases, remuneration, loans and advances etc. For details, please refer to Note 29 - Related Party Disclosure" under Section titled "**Financial Information of the Company**" and Chapter titled "**Capital Structure**" beginning on page 145 and 61 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although, all the related-party transactions entered in the past were subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act and undertaken on an arm's length basis, further we cannot assure you that any other future transactions, entered into individually or in aggregate will be undertaken in the same manner. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

**Below are the details (amount and %) of related party transactions based on the revenue of the Company for the past three financial years:**

Nature of Transaction	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Related Party Transaction	% to Total sales	Related Party Transaction	% to Total sales	Related Party Transaction	% to Total sales
Advances given	300.00	1.50%	-	-	-	-
Advance received	300.00	1.50%	-	-	-	-
Sale of fixed asset	-	-	-	-	2.82	0.03%
Reimbursement of expense	3.03	0.02%	1.98	0.01%	2.42	0.03%
Remuneration to Key Managerial Personnel	86.47	0.43%	87.42	0.57%	66.21	0.69%
Consultancy Fee to Key Managerial Personnel	75.00	0.37%	75.00	0.49%	75.00	0.78%
sitting Fee to Directors/Key Managerial Personnel	12.9	0.06%	8.20	0.05%	6.20	0.06%

**31. One of our non-executive directors i.e. Vuppala Satyanarayana Murty, is also a director on Board of Tayo Rolls Limited and there are outstanding NCLT-IBC legal proceedings against the said company.**

Our non-executive director, Vuppala Satyanarayana Murty, also serves as non-executive director of Tayo Rolls Limited on which there are outstanding NCLT-IBC legal proceedings. Even though there exists no business or other relationship between Tayo Rolls Limited and our Company in any manner, however, any adverse decision against Tayo Rolls Limited could divert the attention of Vuppala Satyanarayana Murty towards such litigations and may waste our corporate resources to some extent.

**40. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements with applicable laws, including prior approval of the shareholders of our Company**

We propose to utilize the Net Proceeds for funding the capital expenditure requirements towards expansion of existing manufacturing unit, funding the capital expenditure requirements towards setting up of a new manufacturing unit at Jaipur, Rajasthan, to meet working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” beginning on page 73. However, these Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control of the Company. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements with applicable laws, including prior approval of the shareholders of our Company. We may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our 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 Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, 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, if any, which may adversely affect our business and results of operations.

**CAPITAL STRUCTURE****12. Capital Buildup in respect of Shareholding of our Promoters**

As on the date of this Draft Red Herring Prospectus, Our Promoters, Sumanth Badiga, Ramakrishna Badiga, Premalatha Badiga, Jasper Auto Services Private Limited, Jasper Industries Private Limited and Bhaskar Transport Private Limited, collectively hold 1,03,74,900 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
<b>Ramakrishna Badiga</b>							
May 06, 2024	500	10	45	Cash	Acquisition by way of Transfer of shares <sup>(c)</sup>	Negligible	[●]
<b>Total</b>	<b>500</b>					<b>Negligible</b>	<b>[●]</b>
<b>Premalatha Badiga</b>							
May 06, 2024	500	10	45	Cash	Acquisition by way of Transfer of shares <sup>(d)</sup>	Negligible	[●]
July 18, 2024	15,000	10	45	Cash	Acquisition by way of Transfer of shares <sup>(e)</sup>	0.14	[●]
<b>Total</b>	<b>15,500</b>					<b>0.15</b>	<b>[●]</b>

**c) Details of acquisition by Ramakrishna Badiga by way of transfer of 500 Equity Shares dated May 06, 2024.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	May 06, 2024	Bhaskar Transport Private Limited	500
		<b>Total</b>	<b>500</b>

**d) Details of acquisition by Premalatha Badiga by way of transfer of 500 Equity Shares dated May 06, 2024.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	May 06, 2024	Bhaskar Transport Private Limited	500
		<b>Total</b>	<b>500</b>

**e) Details of acquisition by Premalatha Badiga by way of transfer of 15,000 Equity Shares dated July 18, 2024.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	July 18, 2024	Jasper Industries Private Limited	15,000
		<b>Total</b>	<b>15,000</b>

**13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sumanth Badiga	7,35,000	45.00
2.	Ramakrishna Badiga	500	45.00
3.	Premalatha Badiga	15,500	45.00
4.	Jasper Auto Services Private Limited	74,49,750	57.14
5.	Jasper Industries Private Limited	11,70,750	Nil
6.	Bhaskar Transport Private Limited	10,03,400	6.61

**14. Shareholding of Promoters & Promoters Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category “**Promoter and Promoter Group**”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Sumanth Badiga	7,35,000	7.00	7,35,000	[●]
2.	Ramakrishna Badiga	500	Negligible	500	[●]
3.	Premalatha Badiga	15,500	0.15	15,500	[●]
4.	Jasper Auto Services Private Limited	74,49,750	70.95	74,49,750	[●]
5.	Jasper Industries Private Limited	11,70,750	11.15	11,70,750	[●]
6.	Bhaskar Transport Private Limited	10,03,400	9.56	10,03,400	[●]
	<b>Sub Total (A)</b>	<b>1,03,74,900</b>	<b>98.81</b>	<b>1,03,74,900</b>	<b>[●]</b>
	<b>Promoters Group</b>				
7.	Sridevi Badiga	30,000	0.29	30,000	[●]
8.	Parvathi Badiga	40,000	0.38	40,000	[●]
	<b>Sub Total (B)</b>	<b>70,000</b>	<b>0.67</b>	<b>70,000</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>1,04,44,900</b>	<b>99.48</b>	<b>1,04,44,900</b>	<b>[●]</b>

15. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
July 18, 2024	Premalatha Badiga	15,000	0.14	Acquisition by way of Transfer of shares	Promoter
May 06, 2024	Ramakrishna Badiga	500	Negligible	Acquisition by way of Transfer of shares	Promoter
May 06, 2024	Premalatha Badiga	500	Negligible	Acquisition by way of Transfer of shares	Promoter

**16. Details of Promoters' Contribution Locked-in for Three Years**

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,03,74,900 Equity Shares constituting [●]% of the Post – Issued, subscribed and paid up Equity Shares Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Sumanth Badiga, Ramakrishna Badiga, Premalatha Badiga, Jasper Industries Private Limited, Bhaskar Transport Private Limited and Jasper Auto Services Private Limited, have given written consent to include 29,00,000 Equity Shares held by them as part of Promoters Contribution constituting [●]% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

**OBJECTS OF THE ISSUE****Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)

S. No.	Particulars	Amount
1.	Funding the Capital Expenditure requirements towards Expansion of existing manufacturing unit	871.68
2.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit at Jaipur, Rajasthan	484.34
3.	Funding to meet working capital requirements	800.00
4.	General Corporate Purpose	[●]
	<b>Total</b>	[●]

**Details of Utilization of Net Proceeds****1. Funding the Capital Expenditure requirements towards Expansion of existing manufacturing unit****Plant and Machinery:**

(Amount in lakhs)

Date of Quotation	Name of Plant & Machinery	Use of Machine	Supplier Name	Valid upto from date of Quotation	No of Machinery	Estimated Cost
08-08-2024	Welding Machines 400A @ 20Kw	Welding	Fairdeal Corporate Enterprises	90 days	20	16.00

The proposed Schedule of Implementation for Expansion of existing manufacturing unit is as follows:

Particular	Estimated month of	
	Commencement	Completion
Building and Civil Works	June, 2024	November, 2024
Order of Machinery	October, 2024	
Delivery of Machinery	November/ December, 2024	
Installation of Plant & Machinery	December, 2024	
Trial Run	January, 2025	
Commercial Operation	February, 2025	

**2. Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit****Manufacturing setup unit****3. (Amount in lakhs)**

Date of Quotation	Particulars	Use of Machine	Supplier Name	Valid upto from date of Quotation	No of Machinery	Estimated Cost
10-08-2024	Electrical works	-	Vardhini Projects Private Limited	90 days	-	101.22
08-08-2024	Welding Machines 400A @ 20Kw	Welding	Fair deal	90 days	30	24.00

Date of Quotation	Particulars	Use of Machine	Supplier Name	Valid upto from date of Quotation	No of Machinery	Estimated Cost
09-08-2024	Air Compressor	for compressed gas used in various application	Auto win Controls	1 month	1	7.10

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particular	Estimated month of	
	Commencement	Completion
Order of Machinery	October, 2024	
Delivery of Machinery	November/ December, 2024	
Installation of Plant & Machinery	December, 2024	
Trial Run	January, 2025	
Commercial Operation	February, 2025	

### 3. Funding to meet working capital requirements

(Rs. In Lakhs)

S. No.	Particulars	Audited (Standalone Restated)			Estimated
		March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
<b>I</b>	<b>Current Assets</b>				
	Inventories	966.38	848.35	1,244.49	2,052.18
	Trade Receivables	641.68	219.07	879.97	1,286.23
	Cash and Cash Equivalents	17.88	820.95	182.96	105.44
	Other Financial Assets	31.20	2.45	3.13	3.29
	Other Current Assets	80.33	130.24	126.48	130.46
	<b>Total (A)</b>	<b>1,737.47</b>	<b>2,021.06</b>	<b>2,437.03</b>	<b>3,577.60</b>
<b>II</b>	<b>Current Liabilities</b>				
	Trade Payables	866.35	619.96	849.49	1,063.03
	Other Financial Liabilities	6.59	3.60	5.49	4.39
	Other Current Liabilities	129.13	329.40	72.97	108.90
	Provisions	7.55	13.83	18.37	20.21
	<b>Total (B)</b>	<b>1,009.62</b>	<b>966.79</b>	<b>946.32</b>	<b>1,196.53</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>727.85</b>	<b>1,054.27</b>	<b>1,490.71</b>	<b>2,381.07</b>
<b>IV</b>	<b>Funding Pattern</b>				
	Short Term Borrowings & Internal accruals	<b>727.85</b>	<b>1,054.27</b>	<b>1,490.71</b>	<b>1,581.07</b>
	<b>IPO Proceeds</b>				<b>800.00</b>

#### Detailed rationale for working capital requirements in FY 2023 & FY 2024:

One of the important factors affecting working capital requirements is the size of a business and the scale of its operations. The increase in sales volume influences the working capital needs of a business. The Company's overall turnover from FY 2021-2022 to FY 2022-2023 almost increased by 60.05% from Rs 9,634.65 lakhs to Rs 15,420.02 lakhs. Similarly, Company's overall turnover from FY 2022-2023 to FY 2023-2024 increased by 29.87% from Rs 15,420.02 lakhs to Rs 20,026.40 lakhs.

However, working Capital requirements for the FY2022-23 has decreased marginally in proportion of revenue when compared with Working Capital requirements for the FY 2021-22. In FY 2022-23, company was able to realize its debtors quickly, which stood at Rs.

219.07 lakhs in FY 2022-23 as against Rs. 641.48 lakhs in FY 2021-22, thus improving the company's liquidity position. Further, Advance received from customer's has also increased to Rs. 59.80 lakhs in FY 2022-23 against Rs. 2.06 lakhs in FY 2021-22. With quick realization of debtors and advance receipt from customers, we were able to manage operating working capital cycle efficiently.

**Rationale for increase in working capital requirement of the Company for FY 2025:**

- Growth in Business Operations:** The Company has experienced growth in Revenue with Compound Annual Growth Rate (CAGR) of approximately 44.17% over the past three years and further with the Expansion of existing manufacturing unit at Lucknow and setting up of new manufacturing unit at Jaipur, the manufacturing Capacity of the Company will increase thereby increasing the revenue from operation in FY 25.  
 These developments, combined with our track record of operational efficiency, position us well to achieve the projected 40% growth in revenue, which will require higher levels of inventory, increased accounts receivable, and possibly prepayments, all of which contribute to the need for more working capital
- Higher Inventory Levels:** The Company has increased its inventory levels in anticipation of higher demand and/or to mitigate potential supply chain disruptions, it ensures the ability to fulfill its customer orders. However, this strategy also results in more capital being tied up in inventories. As a result, higher inventory levels boost current assets, leading to an increase in working capital.
- Increased Accounts Receivable:** in order to attract new customers and increase the sales, the Company may offer customers more flexible payment terms. This approach is intended to boost sales but has led to customers taking longer time to pay. As a result, accounts receivable would be increased, which results in more funds being tied up in outstanding receivables. This increases both current assets and working capital of the Company.

**Proposed Schedule of Implementation:**

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)		
S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2024-25
1.	Funding the Capital Expenditure requirements towards Expansion of existing manufacturing unit	871.68
2.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit at Jaipur, Rajasthan	484.34
3.	Funding to meet working capital requirements	800.00
4.	General Corporate Purpose	[●]
	<b>Total</b>	<b>[●]</b>

**Interim Use of Proceeds**

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the net proceeds with Scheduled Commercial Banks included in Schedule II of the RBI Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

**SECTION V – ABOUT THE COMPANY**  
**OUR BUSINESS**

**OUR PRODUCTS:**

State-wise data for the sale of products and revenue of the Company:

**(Rs. In Lakhs)**

State wise Revenue from Operations	FY 2023-24	% of revenue from operations	FY 2022-23	% of revenue from operations	FY 2021-22	% of revenue from operations
Uttar Pradesh	20,013.71	99.94%	15,384.48	99.77%	9,279.46	96.31%
Haryana	6.93	0.03%	15.45	0.10%	101.36	1.05%
Uttarakhand	5.76	0.03%	13.8	0.09%	10.9	0.11%
Maharashtra	-	-	6.3	0.04%	-	-
Rajasthan	-	-	-	-	115.71	1.20%
Delhi	-	-	-	-	86.51	0.90%
Jammu & Kashmir	-	-	-	-	38.67	0.40%
Jharkhand	-	-	-	-	1.62	0.02%
Tamil Nadu	-	-	-	-	0.42	0.00%
<b>Total</b>	<b>20,026.40</b>	<b>100%</b>	<b>15,420.03</b>	<b>100%</b>	<b>9,634.65</b>	<b>100%</b>

**PLANT & MACHINERY: -**

The major plant & machinery owned and installed at our manufacturing unit are CNC Plasma Cutting Machine, Rotary Screw Air compressor, Pipe cutting Machine, Welding Machine, Hydraulic Shearing Machine, EOT Crane, Press Brake Machine, Hydraulic Mobile Crane Make ACE, Paint Booth Chamber etc.

**SALES AND MARKETING: -**

The efficiency of the marketing and sales network is a critical success factor for the future growth and expansion of our business operations. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. To retain our customers, our Promoters and senior management team, who have vast experience in this industry, regularly interact with them and focus on gaining an insight into the additional needs of such customers. Further, we have a team of 03 employees for marketing in our present location and company additionally plans to hire more employees for sales and marketing activity in proposed location, who will liaise with the customers on a regular basis for their inputs, market demands as well as positioning of our products vis-à-vis products of our competitors. Also, the marketing team will continue to establish business network through visits, calls, etc. with the existing and prospective customers, dealers, distributors, fleet owners etc. of the Medium & Heavy Commercial Vehicles and inform about the products, pricing, discounts offered by the Company from time to time.

**INFRASTRUCTURE & UTILITIES:**

**Raw Material:** The essential raw materials used by our manufacturing unit for production of Tipper, Trailers, Load bodies and the components are hydraulic kits, steel & steel related items, which we procure from various states primarily from Uttar Pradesh. Our Purchase from Uttar Pradesh for the period ending March 31, 2024 was Rs.11,541.01 Lakhs, March 31, 2023 was Rs. 7,799.72 Lakhs and March 31, 2022 was Rs. 5,195.13 Lakhs which comprises of 68.13%, 61.75 % and 64.99 % of total purchases of the respective years



## IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties used by our Company:

S. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
2	Plot No 1055 & 1063, Village-Goila, Pargana-Mohana, Tehsil Bakshi Ka Talab, Deva Road, Chinhath Industrial Area, Lucknow – 226028, Uttar Pradesh, India, Area – 1,08,887 Sq. Ft.	Yard	<p>Leave and License* -</p> <p>The Plot No 1055 has been obtained on Leave and License basis vide Leave and License agreement dated August 01, 2024 entered into between Zrichard Judema and the Company for a period of 11 months w.e.f. August 01, 2024. (Area admeasuring 63,000 Sq. Ft.)</p> <p>The Plot No 1063 has been obtained on Leave and License basis vide Leave and License agreement dated August 05, 2024 entered into between Zrichard Judema and the Company for a period of 11 months w.e.f. August 05, 2024. (Area admeasuring 45,887 Sq. Ft.).</p>

\*The Licensor of the yard is not a related party to the Company. Further, the Leave and License Agreements executed between the Company and licensor is for a period less than 12 months which is adequately stamped and is not required to be registered.

## **OUR MANAGEMENT**

### **Brief Profile of Directors:**

**Noshir Italia Homi**, is Non - Executive Director of our Company. He has been on the Board of Directors of the Company since 2009. He is a Qualified Member of the Institute of Chartered Accountants of India since 1972. He has a work experience of more than 52 years in the field of Accounts, Finance, Human Resource and Administration functions in Cement, Glass and Automobile Industry. Prior to his association with the Company, he was associated with ACC Limited for 34 years since 1972. He is also partner in Italia & Associates LLP, a firm of Practising Chartered Accountants. Currently he is also director in the promoter companies i.e. Jasper Industries Private Limited and Jasper Auto Services Private Limited and other companies wherein he is looking after the Accounts and finance related activities.

**Ranaveer Sinha** is a Non - Executive Director of our Company. He has been on the Board of Directors of the Company since 2018. He holds Bachelor of Engineering from University of Madras, since 1976. He has a work experience of more than 22 years in the field of Construction Equipment and Automotive Industry. Previously he was associated as a Managing Director of Tata Hitachi Construction Machinery Company Private Limited for the period of 13 years from 2002 till 2015 and Director of TRF Limited for the period of 20 years from 2004 till 2024. Currently he is also Director in Ramkrishna Forgings Limited and President and Director of XLRI Alumni Association and XLRI Governing Board Respectively.

**Palepu Sucharita Rao** is an Independent Director in our Company. She is a Qualified Member of the Institute of Chartered Accountants of India. She has a work experience of over 32 years, in the field of Human Resources & Account Management. During her tenure, she was associated with various renowned companies including Tech Mahindra Limited, Infosys Limited, Satyam Computer Services Limited in various senior positions. Currently she is an independent consultant in HR Advisory Services since 2018, and is also Independent Director of Granules India Limited since 2021.

**Gaurav Lath** is an Independent Director in our Company. He holds Post Graduate Diploma in Business Management from Narsee Monjee Institute of Management Studies, University of Bombay in 2008. He has a work experience of around 18 years in the field of Supply Chain Management, Material & Store, Accounts & finance and Administration & Human Resource. He a Managing Director of Concord Control Systems Limited since 2011. He is also associated as Director in various Companies from time to time since 2007.

## **OUR PROMOTERS & PROMOTER GROUP**



### **OUR PROMOTERS:**

The Promoters of our Company are Sumanth Badiga, Ramakrishna Badiga, Premalatha Badiga, Jasper Auto Services Private Limited, Jasper Industries Private Limited and Bhaskar Transport Private Limited.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 1,03,74,900 Equity shares of our Company, representing 98.81% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see “*Capital Structure – History of the Equity Share Capital held by our Promoters*” on page 61 of this Draft Red Herring Prospectus.

### **Details of our Promoters:**

#### **A. Individual Promoter:**

	<p><b>Ramakrishna Badiga* – Promoter</b></p> <p>Ramakrishna Badiga, aged 82 years, is promoter of our Company. He was born on September 2, 1942, and he resides at 8-2-309/1/C3, Trendset Vantage, Road No-14, Banjara Hills, opposite Asha Hospital in Khairatabad, Hyderabad, Telangana.</p> <p>He has overall work experience of more than 5 Decades in the field of Automobiles and Automotive Applications Industry. In early age, he joined his father’s business “B. Sheshagiri Rao &amp; Sons” which is currently known as Jasper Industries. He is Promoter of Jasper Auto Services Private Limited, Jasper Industries Private Limited and Bhaskar Transport Private Limited. He was also Member of Parliament from Machilipatnam constituency (Andhra Pradesh) from 2004 till 2009. He is not actively involved in any business activities, decision making, management, control, operations of our Company.</p> <p>He holds 500 equity shares of the Company, which constitutes a negligible percentage of the pre-issue paid-up share capital of the company.</p> <p>His PAN is ADAPB6171E.</p> <p>Besides his proprietorship under name Ramakrishna Badiga, he has no active involvement in other companies, LLPs, HUFs, or partnership firms.</p>
	<p><b>Premalatha Badiga* – Promoter</b></p> <p>Premalatha Badiga, aged 72, is promoter of our Company. She was born on November 24, 1951, she resides at 8-2-309/1/D3, D-Block, Trendset Vantage, Road No-14, Banjara Hills, opposite Asha Hospital in Khairatabad, Hyderabad, Telangana.</p> <p>She has overall work experience of more than 3 Decades in the field of Automobiles Industry. She joined her husband’s business “B. Sheshagiri Rao &amp; Sons” which is currently known as Jasper Industries. She is Promoter of Jasper Industries Private Limited and Bhaskar Transport Private Limited. She is not actively involved in any business activities, decision making, management, control, operations of our Company.</p> <p>She holds 15,500 equity shares of the Company, which accounts for 0.15% of the pre-issue paid-up share capital of the company.</p> <p>Her PAN is ADAPB6172H.</p> <p>Besides her proprietorship under name Premalatha Badiga, she has no active involvement in other companies, LLPs, HUFs, or partnership firms.</p>

\*Educational proofs are not traceable. Hence could not be reported.

**B. Corporate Promoters:**

**1. Jasper Auto Services Private Limited (“JASPL”):**

<b>Brief Description of Business</b>	<p>Jasper Industries Private Limited is engaged in the business of dealing in and selling a wide range of all types of vehicles including Commercial Vehicles, Passenger Vehicles, Electric Mobility Vehicles, Electric Two-Wheelers, whether used vehicles or otherwise, and their variants, spare parts, and accessories thereof. JIPL operates as an authorized dealer for Original Equipment Manufacturers (OEMs). As part of its business operations, Jasper Industries Private Limited establishes, manages, and operates a comprehensive network of showrooms, service centers, workshops, body shops, sales offices, branch offices, and sales outlets, while also maintaining strategically located stockyards.</p> <p>JIPL, through its network of authorized service centres, offers a comprehensive range of post-sale services including regular maintenance, repairs, and replacements services, engine rebuilding, compression testing, performance upgrades, cleaning and maintenance, air conditioning servicing, wheel care, and a full suite of body shop services, fiberglass repairs, interior restoration, interior and exterior auto care solutions, advanced auto body painting, high-quality car care kits, specialty cleaners, custom work, glass and windshield repairs and a wide range of other automotive-related services for both Commercial and Passenger vehicles of the OEM’s.</p> <p>In addition to vehicle sales and services, the company also offers value-added services such as insurance advisory and finance advisory to its customers.</p>
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**2. Jasper Industries Private Limited (“JIPL”):**

<b>Brief Description of Business</b>	<p>Jasper Auto Services Private Limited is dealing in renting, leasing, letting on hire, hire purchase of commercial and residential properties held in the name of the Company, to vendors, dealer, hotels, shops, offices to conduct their businesses. The Company acquires/ manage/ sells immovable properties from time to time basis and to construct, reconstruct, pull down, renovate, develop, alter, improve, decorate and furnish and /or otherwise improve the land or any part thereof and to promote, operate and manage various immoveable properties and other real estate assets, and to develop, acquire and invest, either directly or indirectly, in income producing immoveable properties and to also undertake development and maintenance of infrastructure projects in all areas of infrastructure including but not limited to facilities such as road, power, water and industrial infrastructure.</p> <p>The Company also engages in a range of auto-related sales, marketing, advertising, branding, and service promotion activities. It collaborates with companies, automobile manufacturers, financial institutions, and banks to effectively market and promote its products and services. This is achieved through a variety of showrooms, locations, and platforms. The Company also offers value-added services such as finance advisory to customers.</p>
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**3. Bhaskar Transport Private Limited (“BTPL”):**

<b>Brief Description of Business</b>	<p>Bhaskar Transport Private Limited is engaged in establishing and maintaining transport services and providing transportation facilities for a wide range of merchandise / Original Equipment Manufacturers. This includes the transportation of body builds for various motor vehicles, such as luxury coaches, buses, Lorries, trucks, motor cars, motor vans, tempos, and containers.</p> <p>Bhaskar Transport Private Limited also acts as transport contractors and clearing and forwarding agents. Additionally, the Company provides manpower-related services, including highly skilled drivers, technicians, and on-site services for transporters and vehicles being transported. We organize, maintain, and operate hire transportation services across various parts of India. Our services aim to expand through the transportation of passengers, luggage, merchandise, mail, and freight of all descriptions using automobiles, motor buses, motor trucks, airplanes, and other vehicles of all kinds, regardless of the propulsion method.</p>
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**Confirmations/Declarations:**

In relation to our Individual Promoters Sumanth Badiga, Ramakrishna Badiga and Premalatha Badiga, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

**Interest of our Promoters:****i. Interest in promotion and shareholding of Our Company:**

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Sumanth Badiga, Ramakrishna Badiga, Premalatha Badiga, Jasper Auto Services Private Limited, Jasper Industries Private Limited and Bhaskar Transport Private Limited collectively holds 1,03,74,900 Equity Shares in our Company i.e. 98.81% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **Note 29 – “Related Party Disclosure”** beginning on page 177 of this Draft Red Herring Prospectus.

**OUR PROMOTER GROUP****1. Natural Persons who are part of the Promoter Group:**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	
	Ramakrishna Badiga	Premalatha Badiga
Father	Late Seshagiri Rao Badiga	Late Satyanarayana Murthy Pentapati
Mother	Late Ramayamma Badiga	Late Satyavathy Pentapati
Spouse	Premalatha Badiga	Ramakrishna Badiga
Brother	Late Vivekanand Badiga	Venkata Satyanarayana Rao Pentapati
Sister	Late Mahalaxmi Kanakaraju	Prameela Rao Damiseti
	Late Pantham Jayalakshmi	-
Son	Sumanth Badiga	Sumanth Badiga
Daughter	Parvathi Badiga	Parvathi Badiga
	Sridevi Badiga	Sridevi Badiga
	Jayalakshmi Badiga	Jayalakshmi Badiga
Spouse's Father	Late Satyanarayana Murthy Pentapati	Late Seshagiri Rao Badiga
Spouse's Mother	Late Satyavathy Pentapati	Late Ramayamma Badiga
Spouse's Brother	Venkata Satyanarayana Rao Pentapati	Late Vivekanand Badiga
Spouse's Sister	Prameela Rao Damiseti	Late Mahalaxmi Kanakaraju
	-	Late Pantham Jayalakshmi

**3. Corporate Entities or Firms forming part of the Promoter Group:**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
C.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	Ramakrishna Badiga - (Proprietorship firm) Premalatha Badiga - (Proprietorship firm)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS****Financial Year 2024 Compared to Financial Year 2023 (Based on Restated Financial Statements)****Revenue from operations:**

During the financial year 2023-24, The Net revenue from operation of the Company increased to Rs. 20,026.40 Lakhs as against Rs. 15,420.02 Lakhs in the Financial Year 2022-23 representing an increase of 29.87%. However, Our Fixed Expenses is not increased in line with increase in revenue from operation. Hence, Our Profit Margin increased from 1.96% in FY 2022-23 to 2.72% in FY 2023-24.

**Restated profit for the year:**

During the financial year 2023-24, the Net revenue from operation of the Company increased to Rs. 20,026.40 Lakhs as against Rs. 15,420.02 Lakhs in the Financial Year 2022-23 representing an increase of 29.87%. However, the total expenses of the Company, other than cost of goods sold, has increased to Rs. 1,062.55 Lakhs in FY 2023-24 as against Rs. 904.71 Lakhs in the F.Y 2022-23 representing an increase of only 17.45%. As per below table, cost of goods sold is increased in proportion to increase in revenue from operation but Fixed Cost & Overhead expenses such as Employee benefit expenses, Depreciation, finance expenses and other expenses such as Rent, Professional Fees, warranty expenses etc. have not increased in proportion to increase in revenue, being not directly variable in nature. our company has reported increased Profit before tax of Rs. 719.07 lakhs and increased PAT of Rs. 544.65 lakhs in FY 2023-24. Accordingly our Profit Margin increased from 1.96% in FY 2022-23 to 2.72% in FY 2023-24. Below is a detailed worksheet illustrating the increase in PAT from FY 23 to FY 24:

Particulars	For the year ended	For the year ended	(Amount in Lakhs) % Change from FY 23 to FY 24
	March 31, 2024	March 31, 2023	
<b><u>REVENUE:</u></b>			
Revenue from Operations	20,026.40	15,420.02	29.87%
Other Income	10.23	3.00	241.00%
<b>Total Revenue</b>	<b>20036.63</b>	<b>15,423.02</b>	<b>29.91 %</b>
<b><u>EXPENSES:</u></b>			
Cost of goods sold	18,255.01	14,110.50	29.37%
Fixed Cost & Overheads	1,062.55	904.71	17.45%
<b>Total Expenses</b>	<b>19,317.56</b>	<b>15,015.21</b>	<b>28.65 %</b>
<b>Profit before Tax</b>	<b>719.07</b>	<b>407.81</b>	<b>76.32 %</b>
<b>Tax Expense</b>	<b>174.42</b>	<b>105.76</b>	<b>64.92 %</b>
<b>Profit for the year</b>	<b>544.65</b>	<b>302.05</b>	<b>80.32 %</b>

**Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)****Revenue from operations:**

During the financial year 2022-23, the net revenue from operation of our Company increased to Rs. 15,420.02 Lakhs as against Rs. 9,634.65 Lakhs in the Financial Year 2021-22 representing an increase of 60.05%. The main reason for increase was due to increase in the sale of our products, majorly due to increase in sale of tipper from Rs. 8,874.42 lakhs in FY 2021-22 to Rs. 13,339.26 lakhs in FY 2022-23 representing an increase of 50.31%.

**Restated profit for the year:**

During the financial year 2022-23, The Net revenue from operation of the Company increased to Rs.15,420.02 Lakhs as against Rs.9,634.65 Lakhs in the Financial Year 2021-22 representing an increase of 60.05%. However, the total expenses of the Company, other than cost of goods sold, has increased to Rs.904.71 Lakhs in FY 2022-23 as against Rs.846.80 Lakhs in the F.Y 2021-22 representing an increase of only 6.84%. As per below table, cost of goods sold is increased nearby in proportion to increase in revenue from operation but Fixed cost & overhead expenses such as Employee benefit expenses, finance expenses and other expenses such as Rent, Professional Fees, communication expenses etc have not increased in proportion to increase in revenue, being not directly variable in nature. Hence, our company has reported increased Profit before tax of Rs. 407.81 lakhs and increased PAT of Rs. 302.05 lakhs in FY 2022-23. Below is a detailed worksheet illustrating the increase in PAT from FY 22 to FY 23:

(Amount in Lakhs)

Particulars	For the year ended	For the year ended	% Change from FY 22 to FY 23
	March 31, 2023	March 31, 2022	
<b><u>REVENUE:</u></b>			
Revenue from Operations	15,420.02	9,634.65	60.05%
Other Income	3.00	21.24	-85.88%
<b>Total Revenue</b>	<b>15,423.02</b>	<b>9,655.89</b>	<b>59.73%</b>
<b><u>EXPENSES:</u></b>			
Cost of goods sold	14,110.50	8,630.04	63.50%
Fixed Cost & Overheads	904.71	846.80	6.84%
<b>Total Expenses</b>	<b>15,015.21</b>	<b>9,477.87</b>	<b>58.42%</b>
<b>Profit before Tax</b>	<b>407.81</b>	<b>179.05</b>	<b>127.76%</b>
<b>Tax Expense</b>	<b>105.76</b>	<b>30.3</b>	<b>249.04%</b>
<b>Profit for the year</b>	<b>302.05</b>	<b>148.75</b>	<b>103.06%</b>

**GOVERNMENT AND OTHER APPROVALS****III. Corporate/General Authorizations:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AAFCA8545E	Income Tax Act, 1961	Commissioner of Income Tax	August 21, 2006 Renewed on August 07, 2024	Valid till Cancelled
2.	GST Registration Certificate	09AAFCA8545E1ZL	Central Goods and Service Tax Act, 2017	Government of India	March 03, 2023 Renewed on August 31, 2024	Valid till Cancelled
3.	LEI Certificate	98450069F4DCB65D A710	Payment and Settlement Systems Act, 2007	LEI Register India Private Limited	February 19, 2024 Renewed on August 19, 2024	March 09, 2025
4.	Udyam Registration Certificate (Medium Enterprise)	UDYAM-UP-50-0001376	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	July 30, 2020 Renewed on September 07, 2024	Valid till Cancelled

**IV. Business Related Certifications:**

**Manufacturing Unit:** Vendors Industrial Park, Plot No. T2, Tata Motors Eastern Complex, Chinhat Industrial Area, Lucknow - 226019, Uttar Pradesh, India:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Factory Licence	UPFA28001263	Factories Act, 1948	Director of Factories, Uttar Pradesh	August 18, 2021 Renewed on September 09, 2024	December 31, 2026
2.	Fire & Life Safety Certificate	UPFS/2024/132390 /LCK/LUCKNOW/ 6321/DD	-	Chief Fire Officer,	September 30, 2024	September 30, 2027

**Yard:** Plot No 1055 & 1063, Village-Goila, Pargana-Mohana, Tehsil Bakshi Ka Talab, Deva Road, Chinhat Industrial Area, Lucknow – 226028, Uttar Pradesh, India:



Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration certificate for Shop or Commercial Establishment	UPSA28760140	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 05, 2024  Renewed on September 29, 2024	Valid till Cancelled

- Licenses/ Approvals which are applied by Company consequent to conversion of the Company and are pending for approval:**

Sr. No.	Nature of Registration/ License	Issuing Authority	Application Number	Status
1	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	IR03443876	Pending
2	Consolidated Consent to Operate and Authorisation	Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and Other Waste ( Management and Transboundary Movement) Rules, 2016 notified under Environment (Protection) Act, 1986	28583071	Pending

- Licenses/ Approvals which are yet to be applied by Company consequent to conversion of the Company:**

1. Registration under Employees' State Insurance Corporation (ESIC)
2. Tax Deduction and Collection Account Number (TAN)
3. Certificate of Importer – Exporter Code (IEC)
4. Certificate of Registration – Contract Labour
5. Acknowledgement of Part I of Entrepreneur Memorandum – Details of items to be manufactured/ service to be provided
6. Acknowledgement of Part II of Entrepreneur Memorandum – Details of items to be manufactured/ service to be provided
7. Trademark Registration for the following mark:



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

Name and Designation	Signature
Sumanth Badiga Chairman & Managing Director DIN: 00583806	Sd/-

Date: October 25, 2024

Place: California

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Noshir Italia Homi Non Executive Director DIN: 00191611	Sd/-

Date: October 25, 2024

Place: Hyderabad

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Ranaveer Sinha Non Executive Director DIN: 00103398	Sd/-

Date: October 25, 2024

Place: Jamshedpur

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

Name and Designation	Signature
Vuppala Satyanarayana Murty Non Executive Director DIN: 00092348	Sd/-

Date: October 25, 2024

Place: Visakhapatnam

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

Name and Designation	Signature
Gaurav Lath Independent Director DIN: 00581405	Sd/-

Date: October 25, 2024

Place: Lucknow

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

Name and Designation	Signature
Palepu Sucharita Rao Independent Director DIN: 07807717	Sd/-

Date: October 25, 2024

Place: Hyderabad

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY:**

Name and Designation	Signature
Kotikalapudi Venkata Satya Nageswara Rao Chief Executive Officer PAN: ADEPN5850A	Sd/-

Date: October 25, 2024

Place: Lucknow



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

Name and Designation	Signature
Satya Priya Chaturvedi Chief Financial Officer PAN: AHFPC5751L	Sd/-

Date: October 25, 2024

Place: Lucknow

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Neha Anil Sangam Company Secretary & Compliance officer M. No.: A46052	Sd/-

Date: October 25, 2024

Place: Hyderabad