



DELTA AUTOCORP LIMITED

Corporate Identification Number: U29304WB2023PLC263697

Our Company was originally incorporated as "Delta Autocorp LLP" on May 20, 2016 under the provisions of Limited Liability Partnership Act, 2008 with Registrar of Companies, Kolkata vide (LLPIN:AAG-4165) and received a certificate of incorporation from the Registrar of Companies, Kolkata on May 20, 2016. Later, "Delta Autocorp LLP" was thereafter converted from a Limited Liability Partnership into a Private Limited Company under part I Chapter XXI of Section 366 of Companies Act, 2013 with the name of "Delta Autocorp Private Limited" and received a fresh certificate of incorporation from the Registrar of Companies, Central registration Centre on July 21, 2023. The Corporate Identification Number of our Company is U29304WB2023PTC263697. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Delta Autocorp Private Limited" to "Delta Autocorp Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 11th, 2023 and a fresh certificate of incorporation dated May 8th, 2024 issued by the Central Processing Centre. For further details of change in the name of our Company and the Registered Office, see "History and Certain Corporate Matters" on page 149.

Registered Office: Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman., West Bengal, India, 713386

Corporate Office: 501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034

Telephone: ++91 8448223541; **Email:** compliance@deltic.co; **Website:** <http://www.deltic.co/>;

Contact Person: Mr. Lovejeet Bedi, Company Secretary and Compliance Officer;

Corporate Identification Number: U29304WB2023PLC263697

PROMOTERS OF OUR COMPANY: MR. ANKIT AGARWAL, MRS. PRIYANKA AGARWAL AND MR. SANWARMALL AGARWALLA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 23, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")



INITIAL PUBLIC OFFER OF UPTO 42,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF DELTA AUTOCORP LIMITED (THE "COMPANY" OR "DELTIC" OR "ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LACS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 38,88,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 3,12,000 EQUITY SHARES BY ANKIT AGARWAL ("THE SELLING SHAREHOLDER") AGGREGATING UPTO 3,12,000 EQUITY SHARES BY THE SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKH OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITIONS OF THE BENGALI REGIONAL NEWSPAPER [●], BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Potential Bidders may note the following:

- In the sections "Definition and Abbreviations", "Summary of Issue Document", "Risk Factors", "General Information", "Capital Structure", "Object of the Issue", "History and Certain Corporate Matters", "Our Business", "History and Certain Corporate Matters", "Key Industrial Regulation and Policies", "Our Management", "Our Promoter and Promoter Group", "Restated Financial Statements", "Financial Indebtedness", "Management Discussion And Analysis Of Financial Condition And Results of Operations", "Government and Other Approvals", "Other Regulatory and Statutory Disclosures" and "Material Contracts And Documents For Inspection", " provided herein below as part of Addendum, modifications have been updated.
- In the Section "Risk Factor" the risk Factor Number 20- "We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims" has been deleted

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 Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Delhi Date: 10-10-2024	On behalf of Delta Autocorp Limited Sd/- Mr.Lovejeet Bedi Company Secretary & Compliance Officer
BOOK RUNNING LEAD MANAGER 	REGISTRAR TO THE ISSUE 
GYR CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810 CIN :- U67200GJ2017PTC096908	LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg , Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949 Email: deltaauto.smeipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Email: deltaauto.smeipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR0000004058 CIN :- U67190MH1999PTC118368

ISSUE OPENS ON: [●]	BID/OFFER OPENS ON: [●]*	ISSUE CLOSES ON: [●]**
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**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

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1. On Cover Page Offer for Sale included under Details of Offer on page no.1

DETAILS OF THE OFFER

Type	<u>Fresh OFFER SIZE (IN ₹ LAKHS)</u>	<u>OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)</u>	<u>TOTAL OFFER SIZE</u>	<u>ELIGIBILITY</u>
Fresh Offer + OFS	Up to 38,88,000* equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] lakhs (“Offer”)	Up to 3,12,000* equity shares aggregating to ₹ [●] lakhs	Up to 42,00,000* equity shares of face value of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●] lakhs (“Offer”)	This offer is being made in terms of Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company’s post Offer face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

3. On Cover Page Corporate Office Address updated on page no.1

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No 304 P, PithakiarypostRupnarayanpur, Bardhaman, West Bengal, India, 713386	501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034	Mr. Lovejeet Bedi (Company Secretary and Compliance Officer)	Tel: +91 8448223541 Email: compliance@deltic.co	www.deltic.co

4. On page no.2 in Corporate Office Address updated following Address

Corporate Office: 501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

1. **On page no.7 corporate office address updated under General and Company Related Terms**

“Company”, “our Company”, “the Company”, “the Offer”, “Deltic” or “DAL”	Delta Autocorp Limited a public limited company incorporated in India under the Companies Act, 2013 having its registered office at Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman, West Bengal, India, 713386 and Corporate Office at 501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034
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2. **On page no.7 under Company and Selling Shareholder Related Terms**

Corporate Office	501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034
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SUMMARY OF OFFER DOCUMENT

1. On page no. 29 we shall update following information under the heading of Summary of Related Party Transaction

(₹ in lakhs)

Name of Related Party	Nature of Transaction	Amount of transaction during the period ended January 31, 2024	Amount outstanding for the period ending on July 21 st , 2023 to January 31, 2024 (Payable)/ Receivable	Amount of transaction during the period ended July 20, 2023	Amount outstanding for the period ended on April 1 st , 2023 July 20, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Ankit Agarwal	Remuneration	-	-	-	-	84.00	-	49.00	-	16.00	-
	Reimbursement of expenses	19.79	(2.25)	23.10	(4.19)	81.61	(3.94)	12.09	(2.04)	6.26	(0.18)
	payable due to restated impact	148.20	(148.20)								
	Loan taken	1,048.14		-	-	-	-	-	-	-	-
	Loan Repaid	1,048.13		-		-		-		-	

2. On Page no.26 we shall update following information under the heading of Aggregate Pre Offer Shareholding of Promoters and Promoter Group and Selling Shareholders

Following are the details of the pre-Offer shareholding of Promoters and Promoter Group:

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
Promoter			
1.	Ankit Agarwal	90,84,822	79.68%
2.	Priyanka Agarwal	11,89,778	10.44%
3.	Sanwarmall Agarwalla	1,71,025	1.50%
Promoter Group			
4.	Bhama Agarwalla	1,71,025	1.50%

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
5.	Ankit Agarwal HUF	3,42,051	3.00%
6.	Parsuram Sanwarmall Agarwalla & Sons HUF	1,71,025	1.50%
Total		1,11,29,726	97.62

3. On Page no, 27 we shall update year as For the Period ended on from July 21st, 2023 to January 31st, 2024 and for the period ended on from April 1st, 2023 to July 20th, 2023

S. No	Particulars	For the Period ended on from July 21 st , 2023 to January 31 st , 2024	For the Period ended on from April 1 st , 2023 to July 20 th , 2023
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RISK FACTORS

1. We shall remove risk factor no. 20 from page no. 41

20. We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims

We own and registered trademarks and designs, for complete details please refer chapter titled “Government Approval” on page no.204. There can be no assurance that we will be able to successfully renew our registration in a timely manner or at all, which may affect our ability to use the brand in the future. We may not be able to prevent infringement of our trademarks and designs and a passing off action may not provide sufficient protection until such time that this registration is granted.

The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorised use of our intellectual property by third parties. We may also incur significant costs in connection with legal actions relating to such rights. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. Our failure to detect counterfeiting or imitation of our own brand products and trademarks and to mitigate the adverse impact from such counterfeiting and imitation could result in a decrease in our sales volume or market share.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition

2. On page no. 40 we shall update following Risk Factor 19

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

As on date of this Draft Red Herring Prospectus, we have registered the trademark “Drixx”, “Costa”, “ ”, “Legion”, “Antler” and “Zoltic” each under class 12 and designs “BATTERY OPERATED ELECTRIC TWO WHEELER”, “ROUND LIGHT RETRO SCOOTER”, “TWO WHEELER” and “BATTERY OPERATED ELECTRIC TWO WHEELER” each under class 12-11. For further details, see “Government and Other Statutory Approvals” on page 204. We cannot assure you that we will be able to renew trademark and designs. If we are unable to renew or register our trademarks for various reasons, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce

or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

3. On page no. 41 we shall update the Risk factor no. 22

Form Name	Particulars	Year of Filing	Action Taken
LLP-8	Statement of Account and Solvency	2016-17	Filed with late fees
LLP-11	LLP Annual Return	2016-17	Filed with late fees
LLP-8	Statement of Account and Solvency	2017-18	Filed with late fees
LLP-11	LLP Annual Return	2018-19	Filed with late fees
LLP-3 and 4	Change in Designated partner and change in nominee of Corporate designated partner	2019-20	Filed with late fees
LLP-8	Statement of Account and Solvency	2019-20	Filed with late fees
LLP-3 for change in profit sharing ratio	Change in profit sharing ratio	2019-20	Filed with late fees
LLP-11	LLP Annual Return	2020-21	Filed with late fees
LLP-8	Statement of Account and Solvency	2020-21	Filed with late fees
LLP-8	Statement of Account and Solvency	2021-22	Filed with late fees
LLP-11	LLP Annual Return	2021-22	Filed with late fees
LLP-8	Statement of Account and Solvency	2022-23	Filed with late fees
LLP-11	LLP Annual Return	2022-23	Filed with late fees
ADT-1	Appointment of Auditor	2023-24	Filed with late fees
PAS-3	Return of Allotment of Shares	2023-24	Filed with late fees
MGT-14	Resolution for obtaining loan from directors	2023-24	Filed with late fees
AOC-5	Notice of the address at which the books of account of a company are being maintained	2023-24	Filed with late fees

4. On Page no. 39 we shall update Risk factor No.18 as per following

18. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

We believe that our Company has obtained all the material approvals required to carry on its business activities as on the date of this Draft Red Herring Prospectus. Many of these approvals are granted for a fixed period of time and are required to be renewed from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition.

Since our Company has converted into a public limited company pursuant to which our name has been changed to Delta Autocorp Limited, some of the material approvals are in former name of our Company, that is, "Delta Autocorp LLP". In order to get the said registrations updated in our present name we have made applications or are in the process of making application for change in name from "Delta Autocorp LLP" to "Delta Autocorp Limited". Further, we have made an application for Consent to Establish and Consent to Operate before the Uttar Pradesh Pollution Control Board for our Manufacturing Unit located in Uttar Pradesh and Fire NOC before the U.P. Fire Service for our Manufacturing Unit located in Uttar Pradesh.

Further, certain permits, licenses and approvals obtained by our Company are conditional in nature. While our Company endeavors to meet such conditions, we cannot provide any assurance that we 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. Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. Non-receipt of the aforesaid license would result in payment of fines under the respective laws. We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

5. On Page no.36 we shall update following details as Risk Factor No.10

"10. If there are changes in government regulations and we are unable to meet the new requirements, it could negatively affect our business and operations.

The government has introduced new battery safety norms under AIS156 Phase-II, which mandates stricter safety requirements for electric vehicle (EV) batteries. Some of our new vehicles, which were undergoing approval at the time, required additional time and adjustments to comply with these updated regulations. Any delays in meeting these norms could impact our production timelines, vehicle launch schedules, and overall market competitiveness. Further regulatory changes or delays in certification could result in increased costs and potential disruptions to our business operations."

6. On Page no. 34 we shall update following Risk factor no. 3

3. *We are dependent on our dealers for sale of our product. Loss of any or all such dealer may have an adverse impact on our business, results of operations and financial conditions.*

"We are doing business through our dealers. As on the date we have more than 250 dealers across the India. Percentage of total revenue received from the top five dealers from fiscal 2021, 2022, 2023 and for the period ended July 20th, 2023 and 31st January, 2024 is 32.04%, 19.99%, 17.20%, and 21.8% and 19.7%. Our ability to continue to generate revenue from our operations is significantly dependent on our ability to maintain our relations with our dealers. If any of our top five dealers cease to work us or collaborate with us or choose to work with others, our business, our results of operations and financial conditions will be impacted. Our ability to continue to generate revenue from our operations is significantly dependent on our ability to maintain our relations with our dealers"

7. On Page no. 35 we shall update following Risk factor No. 6

"6. We are dependent on third parties for our logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial conditions.

We rely substantially on third party transportation providers for the delivery of our products to our customers (Dealers). Transportation strikes / non availability of Transportation could have an adverse effect on our ability to deliver our products to our customers (Dealers). Further we have not entered into any long-term agreements with our transporters and the cost of transportation are generally based on mutual terms and prevailing market price. In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including delivery of our products to customers by third party transportation providers. 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 business operations, which could have a material adverse effect on our results of operations and financial condition. Our Company has not experienced any issues in the past, we cannot assure you that this will not occur in the future."

SUMMARY OF FINANCIAL INFORMATION

1. **On page no. 53 following information shall be updated**

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the period ended from **July 21st, 2023 to January 31, 2024, April 1st, 2023 to July 20, 2023** and Financial Years ended March 31, 2023, 2022 and 2021.

GENERAL INFORMATION

1. Corporate Office address updated on page no. 54

Corporate Office	501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034.
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CAPITAL STRUCTURE

1. **On Page no.66 following details shall be updated under the heading of Equity share Capital History of Company**

Date of Allotment	Reason / Nature of Allotment	No. of Equity Shares Allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of Consideration	Cumulative No. of Equity Shares	Details of Allottees
July 15, 2024	Bonus Issue	1,10,93,544	10	Nil	Nil	1,14,01,698	792720 equity shares allotted to Mrs, Priyanka Agarwal

2. **On Page no.69 under the heading of major shareholders following details shall be updated**

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Ankit Agarwal	90,84,822	79.68
2.	Priyanka Agarwal	11,89,778	10.44
3.	Bhama Agarwalla	1,71,025	1.50
4.	Sanwarmalla Agarwalla	1,71,025	1.50
5.	Parsuram Sanwarmall Agarwalla & Sons HUF	1,71,025	1.50
6.	Ankit Agarwal HUF	3,42,051	3.00
Total		1,11,29,726	97.62

3. **On Page no. 70 under the heading of Shareholding of our Promoters and members of the Promoter Group in the Company**

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

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 1,11,29,726 Equity Shares, equivalent to 97.62% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

forth in the table below.					
S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Ankit Agarwal	90,84,822	79.68%	[●]	[●]
2.	Priyanka Agarwal	11,89,778	10.44%	[●]	[●]
3.	Sanwarmalla Agarwalla	1,71,025	1.50%	[●]	[●]
Promoter Group					
4.	Bhama Agarwalla	1,71,025	1.50%	[●]	[●]
5.	Parsuram Sanwarmall Agarwalla & Sons HUF	1,71,025	1.50%	[●]	[●]
6.	Ankit Agarwal HUF	3,42,051	3.00%	[●]	[●]
	Total	1,11,29,726	97.62%	[●]	[●]

* Subject to finalisation of Basis of Allotment

3. **On Page no. 73 under the heading of Equity Shareholding of the Promoters and Promoter**

Group

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
4.	Ankit Agarwal	90,84,822	79.68%	[●]	[●]
5.	Priyanka Agarwal	11,89,778	10.44%	[●]	[●]
6.	Sanwarmalla Agarwalla	1,71,025	1.50%	[●]	[●]
Promoter Group					
4.	Bhama Agarwalla	1,71,025	1.50%	[●]	[●]
5.	Parsuram Sanwarmall Agarwalla & Sons HUF	1,71,025	1.50%	[●]	[●]
6.	Ankit Agarwal HUF	3,42,051	3.00%	[●]	[●]
	Total	1,11,29,726	97.62%	[●]	[●]

* Subject to finalisation of Basis of Allotment

4. On Page no. 68 following details shall be updated under the heading of Shareholding Pattern of our company

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid up Equity Shares held (V)	Number of shares un-derlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number 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)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)*
								Class: Equity Shares	CI: ass: Equity Shares	Total: % of (A+B+C)			Number of Locked in Equity Shares (XII)	As a % of total Equity Shares held (b)	Number of Equity Shares pledged or otherwise encumbered (XIII)	As a % of total Equity Shares held (b)	
(A)	Promoters and Promoter Group	06	1,11,29,726	-	-	1,11,29,726	97.62%	1,11,29,726	-	1,11,29,726	-	97.62%	-	-	-	-	1,11,29,726
(B)	Public	26	2,71,972	-	-	2,71,972	2.38%	2,71,972	-	2,71,972	-	2.38	-	-	-	-	2,71,972
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	32	1,14,01,698	-	-	1,14,01,698	100%	1,14,01,698	-	1,14,01,698	1,14,01,698	-	100%	-	-	-	1,14,01,698

5. On Page no.66 we shall update the following information under the heading of Equity share capital history of our company

The Bonus issue was made in the ratio of 36:1 (36 new shares for every one share held).

OBJECTS OF THE OFFER

1. **On Page no. 81 we shall update the following information under the heading of Funding Of Expenditure Towards Setting Up An Electric Three-Wheeler Fabrication Plant & Painting Plant**

Our company intends to deploy net proceeds aggregating upto Rs.441.66 lakhs for Setting up an Electric Three-Wheeler Fabrication Plant & Painting Plant. Our company intends to setting up a ~~state-of-the-art facility~~ facility for manufacturing electric three wheelers fabrication and painting processes at our existing manufacturing unit situated at Plot No.61,62 and 63 Gangeshwar paper mills, Dundahera Industrial Area, Bagpat, Uttarpradesh 250101 having area of 29700 sq feet. The purchase of plant & machinery would cost Rs.441.66 lakhs.

2. **On Page no. 81 we shall update the following information under the heading of Funding Of Expenditure Towards Setting Up An Electric Three-Wheeler Fabrication Plant & Painting Plant**

The purchase of plant & machinery would cost Rs.441.66 lakhs.

3. **On Page no. 82 we shall update the following information under the heading of Details of Plant and Machineries required for the above purpose along with tentative cost for the above machineries along with the quotations from vendor is as under are as follows:**

S.NO	PARTICULAR	VENDOR NAME*	Total Amount (In Rs.)	Date Of Receipt	Validity Period
1	CNC Hydraulic Press Brake Model Swift 40-16	HINDUSDTAN HYDRAULIC	21,26,360.00	19-07-2024	2 months from the date of receipt of quotation
2	CNC Hydraulic Press Brake Model Swift 80 -25	HINDUSDTAN HYDRAULIC	30,13,720.00	19-07-2024	2 months from the date of receipt of quotation
3	Pipe/Tube Bending Machine SNE 38 CNC 3 axis machine	S.N. ENTERPRISES	44,48,600.00	18-07-2024	3 months from the date of receipt of quotation
4	300 AMP (THREE PHASE)	VIRDI ELECTRIC WORKS PVT LTD	22,71,500.00	20-07-2024	3 months from the date of receipt of quotation
5	MODEL PBMH32H HAVING 11" X 11" X 8mm BASE PLATE & ¾" X 4.5" O.D. OF DIE, 1" X 5" O.D. OF DIE AND 1.25" X 6" O.D. OF DIE SUITABLE FOR 16SWG CONDUIT PIPE SQUIRE	JEET MACHINE TOOLS CORP	1,50,450.00	18-07-2024	2 months from the date of receipt of quotation
6	PIPE BENDING MACHINE ROLLER TYPE MOTORISED PBMR32M Model with 0.5" to 1.25" Round Dies COMPLETE WITH 2 HP 3 PH	JEET MACHINE TOOLS CORP	33,630.00	18-07-2024	2 months from the date of receipt of quotation
7	1.5KW-3015 LASER CUTTING MACHINE SINGLE PALLET	SUPREME TECHNOLOGIES	55,46,000.00	18-07-2024	6 months from the date of receipt of quotation
8	Hydraulic Nc Press Brake Machine Model: 40T/1600	SUPREME TECHNOLOGIES	8,85,000.00	18-07-2024	6 months from the date of receipt of quotation

9	Hydraulic Nc Press Brake Machine Model: 80T/2500	SUPREME TECHNOLOGIES	12,74,400.00	18-07-2024	60 days from the date of receipt of quotation
10	LIQUID PAINTING PLANT WITH DIP TYPE PT LINE for E-Rickshaw + L5.	DTRA ENGINEERS	2,41,78,200.00	17-07-2024	180 days from the date of receipt of quotation
11	CHOP SAW -DEWALT-871	VERMA MILL	75,520.00	20-07-2024	6 months from the date of receipt of quotation
12	ANGLE GRINDER	VERMA MILL	92,040.00	20-07-2024	6 months from the date of receipt of quotation
13	JMTC' PRECISION DRILLING M/C, TYPE-DMG 20, CAP 20 mm, IN M.S., GROUND SPINDLE, COMPLETE WITH ONE DRIVING PULLEY WITH 1 hp 3 ph JMTC Motor	JEET MACHINE TOOLS CORP	71,059.60	18-07-2024	2 months from the date of receipt of quotation
	Total		4,41,66,479.60		

4. On page no. 83 we shall update following information under the heading of Government Approval

Government Approvals:

As on the date of this Draft Red Herring Prospectus we have not purchase any equipment or machinery and not started any work hence we do not require any licenses/approvals from any governmental authorities at this stage.

Stages	Period for Application	Licenses to Procure	Tentative Time period for apply
Approval for Setting up new Fabrication and Paint Unit			
Stage-1	Pre-Establishment	Consent to Establish from Pollution Control Board	We will be starting the process to establish our fabrication and painting plant in the next year by February 2025. Accordingly, we will submit the application for consent to establish before the commencement of the plant's establishment.
Stage-2	Pre-Operation	Consent to Operate from Pollution Control Board	Upon completion of the plant setup, which is expected to complete around October 2025, we will apply for the consent to operate from the pollution control board prior to commencing plant operations.
Approval for New Model			
Stage-1	Pre-Sales	Certification from the International Centre for Automotive Technology (ICAT) or an equivalent body	Once the model is finalized, we will submit it for approval to ICAT*

*Model is finalized only after completion of R&D which take around 15-18 months. So, as of now we can not give an estimated period for completion of the same.

5. On Page no.87 we shall update following information under the heading of Rational for Increase in working capital requirement for the last three years, stub period and estimated period

1. The Revenue from Operations of our company for fiscal year 2022 was ₹ 5,713.39 Lakhs against ₹ 1,666.71 Lakhs for Fiscal year 2021. An increase of 242.79% in revenue from operations. This significant increase was due to introduction of two-wheeler segment by introducing a new model “Deltic Costa” in March 2021 fostering the sales in 2022. Moreover, this two-fold increase in revenue was majorly because of the recovery in automobile industry post-pandemic which help us to increase our customer base from 92 dealers to 211 dealers during the year. The Revenue from Operations of our company for fiscal year 2023 was ₹ 8,001.98 Lakhs against ₹ 5,713.39 Lakhs for Fiscal year 2022. An increase 40.06% in revenue from operations. The significant increase was contributed by the launch of two new high speed scooter models, the Deltic ZGS” and the “Deltic Trento”, on April 22 and October 22 respectively, Further, boost to revenue was given by our flagship scooter Deltic Legion launch way back in December 2021. The company’s 3-wheeler segment also saw growth in FY 2022-23, reaching ₹3773.65 lacs from ₹1826.22 lacs, primarily driven by increase in dealers by 51% to 124 from 82 ultimately leading to new market expansion, enhanced brand visibility, and strong organic growth.”

6. On page no.88 we shall update following information under the heading of Rational for Increase in working capital requirement for the last three years, stub period and estimated period

9. In the case of Conversion of LLP to Company, Partners’ Contribution account (both current and fixed capital) are presented as a part of Shareholders funds, which generally includes regular transaction of Receipt and withdrawals made by the partners. Hence, it can be expected that movement in capital balances does not arouse purely from the profits earned during the year, but also from net contribution made by the partners. Also, Internal accruals represent the available cash generated from business operations, free from the influence of non-cash items such as depreciation, amortization, and written-off balances. These non-cash expenses reduce the net worth on the balance sheet but do not impact the cash flow, thereby allowing internal accruals to be higher Eventually Internal accrual seems higher for the from April 2023 - July 2024.

7. We hereby confirm to remove state of the art facility word on page no. 81 under the heading of Funding of Expenditure Towards Setting Up An Electric Three-Wheeler Fabrication Plant & Painting Plant

Our company intends to setting up a ~~state-of-the-art facility~~ for manufacturing facility for electric three wheelers fabrication and painting processes at our existing manufacturing unit situated at Plot No.61,62 and 63 Gangeshwar paper mills, Dundahera Industrial Area, Bagpat, Uttarpradesh250101 having area of 29,700 sq.ft.

8. We shall update following details under the heading of Funding Of Expenditure Towards Setting Up An Electric Three-Wheeler Fabrication Plant & Painting Plant on page no. 81

~~We have established our UP unit in August 2023.~~Our company intends to setting up a ~~state-of-the-art facility~~ for manufacturing facility for electric three wheelers fabrication and painting processes at our existing manufacturing unit situated at Plot No.61,62 and 63 Gangeshwar paper mills, Dundahera Industrial Area, Bagpat, Uttarpradesh250101 having area of 29,700 sq.ft.

9. On Page no. 82 following details shall be updated under the heading of funding of Expenditure towards setting up an electric three wheeler fabrication plant

For our current 3W painted body and chassis procurement, we have collaborated with reputable vendors who also supply body and chassis to other companies. They manufacture the e-rickshaw body and chassis according to our specific requirements and quality standards. Our team conducts onsite quality checks before accepting any materials from the vendors. Additionally, we provide monthly advance projections to ensure timely delivery of materials as per our agreed timelines.

Further, a typical 2W (two-wheeler) consists largely of plastic parts, which are produced using specialized injection molding machines. The high cost associated with these machines is a primary factor in our decision against establishing a dedicated fabrication plant for 2Ws.

Additional considerations contributing to this decision include:

1. New Business Venture: Setting up these molding operations would almost be equivalent to start a new business endeavor, requiring substantial capital investment.
2. Production Volumes: Our current 2W production volumes are insufficient to fully utilize the capacity of an injection molding machine, leading to potential inefficiencies.
3. Higher Per-Piece Cost: Establishing a 2W molding plant would increase overhead costs and reduce production efficiency, resulting in higher per-part costs. This would make us less competitive in the market
4. Established Suppliers: There are many established vendors in the market with a proven track record of delivering quality materials at scale. We already have a robust network of suppliers who provide us with high-quality 2W parts at competitive rates. This allows us to serve our customers more effectively and focus on our core competencies, rather than allocating resources to new manufacturing processes.

10. The following details shall be updated in under the heading of Investment in New Product Development

We are operating in the highly competitive market. Introducing innovative products not only boosts market competitiveness but also serves as a crucial factor in attracting potential customers. Our Research and Development activities located in Uttar Pradesh, are dedicated to the design and development of new electric vehicle products. Within our R&D department, a team of skilled employees committed to analyzing customer needs. As on January 31, 2024 the total strength of the employees of Research and Develop Department is 11. Based on these insights, they strive to tailor the design of our products to meet the specific requirements of our customers. We have been successful augmenting our portfolio of solutions over time through new product development, which we believe is a key differentiator of our business model. Pursuant to our research and product development capabilities, **We have developed a total of 11 vehicles, comprising seven two-wheelers and four three-wheelers. However, we phased out three of the two-wheeler models from our portfolio due to reduced demand.** Our Commitment towards innovation is evident as we consistently invest in developing new products.

Our Company intends to utilize Up to Rs.2132 lakhs for new product development reflects a significant shift in our strategy and approach to product development.

From 2016 to 2024, we developed a total of 11 vehicles, comprising seven two-wheelers and four three-wheelers. However, we phased out three of the two-wheeler models from our portfolio due to reduced demand. Developing a new electric scooter involves several key steps, each encompassing various tasks and sub-processes. Here is a comprehensive outline of the major steps involved:

1. Designing and Planning:

- **Initial Design Concept:** Create initial sketches and CAD models to visualize the scooter's overall design, including aesthetic and functional aspects.
- **Market Research:** Conduct thorough market research to understand customer needs, preferences, and market trends.
- **Feasibility Study:** Assess the technical, economic, and operational feasibility of the design.
- **Detailed Design:** Develop detailed engineering drawings and specifications for each component of the scooter.
- **Project Planning:** Develop a comprehensive project plan outlining timelines, milestones, and resource allocation for the entire development process.

2. Prototyping, Engineering, and Testing

- **Component Sourcing:** Identify and procure essential components such as motors, batteries, controllers, and materials.
- **Prototype Development:** Build initial prototypes to evaluate the design and functionality.
- **Engineering Analysis:** Conduct detailed engineering analysis, including structural, thermal, and electrical analysis.
- **Testing:** Perform rigorous testing on prototypes, including performance, safety, and durability tests. Use environmental chambers, dynamometers, and other testing equipment.
- **Iterative Improvement:** Make necessary modifications based on test results and feedback, followed by additional rounds of prototyping and testing.

3. Moulds Development

- **Design Moulds:** Design moulds for various scooter components such as body panels, plastic parts, and other moulded items.
- **Material Selection:** Choose high-quality materials for mould fabrication to ensure durability and precision.
- **Manufacturing Moulds:** Moulds will be fabricated using CNC machining, casting, or other appropriate manufacturing processes.

4. Chassis Jigs & Fixture

- **Design Jigs and Fixtures:** Design jigs and fixtures for accurate and repeatable assembly of the scooter chassis.
- **Fabrication:** Manufacture the jigs and fixtures using high-quality materials and precision machining.
- **Calibration:** Calibrate the jigs and fixtures to ensure they meet design specifications and provide consistent results during the assembly process.

5. Development of Lights

- **Lighting Design:** Design headlights, taillights, indicators, and other lighting components, focusing on both aesthetics and functionality.
- **Prototyping:** Create prototypes of the lighting components and test them for performance and compliance with safety standards.
- **Tooling and Production:** Develop the necessary moulds and tools for mass production of the lighting components.
- **Certification:** Obtain necessary certifications for the lighting components to ensure they meet regulatory standards and performance criteria.

6. Development of Seats, Speedometer, Braking System, etc.

- **Seats:** Design ergonomic and comfortable seats, prototype them, and conduct user testing for comfort and durability. Develop production tooling for mass production.
- **Speedometer:** Design and develop digital speedometers, including the necessary sensors and display units. Conduct testing to ensure accuracy and reliability.

- **Braking System:** Design and test braking systems, including hydraulic or mechanical brakes, brake pads, discs, and associated components. Ensure they meet safety standards and performance requirements.

- **Integration:** Ensure seamless integration of these components into the scooter, considering factors like wiring, mounting, and compatibility with other systems.

7. Integration of Telematics

- **Hardware Selection:** Choose telematics hardware such as GPS modules, communication modules, and sensors.

- **Software Development:** Develop the software platform for telematics, including user interfaces, data analytics, and backend infrastructure.

- **System Integration:** Integrate telematics hardware and software with the scooter's electrical and communication systems.

- **Testing and Validation:** Conduct extensive testing to ensure the telematics system operates reliably, collects accurate data, and integrates seamlessly with other scooter systems.

8. Final Testing & Rework

- **Comprehensive Testing:** Perform final rounds of testing, including performance, safety, compliance, and reliability tests.

- **Field Trials:** Conduct field trials to gather real-world performance data and user feedback.

- **Rework:** Address any issues identified during final testing, including modifications to design, components, or manufacturing processes. Implement necessary changes and re-test as needed.

9. Approval of Lights and Vehicles from Testing Agencies like ICAT Manesar and Allied Paperwork

- **Regulatory Compliance:** Ensure the scooter meets all local and international regulatory standards for safety, emissions, and performance.

Testing and Certification: Submit the scooter and its components (such as lights) for testing at authorized agencies like ICAT (International Centre for Automotive Technology) in Manesar. This involves rigorous testing to verify compliance with standards.

- **Documentation:** Prepare and submit detailed technical documentation required for regulatory approval, including test reports, design specifications, and compliance statements.

- **Approval Process:** Work with regulatory bodies to obtain necessary approvals and certifications for the vehicle and its components

Current New Product Development Approach:

Earlier we were importing key parts such as plastic components, lights, chassis, and seats from China, which are then assembled in India to create our products. Since the moulds for these parts are owned by some other company, the same plastic parts, lights, and other components are available to other companies, resulting in similar designs across different scooter brands. This makes it challenging to stand out in the market.

Future Strategy for New Product Development:

Moving forward, our strategy is to manufacture these parts domestically as part of the "Make in India" initiative. We will develop our own moulds for plastic parts and lights, as

well as jigs and fixtures for chassis production. A big part of our investment will go into manufacturing of these moulds and jigs & fixtures. This should help us reduce the cost of plastic parts by about 15-20%. By making these parts in India, we will also qualify for government subsidies like PM E-Drive or FAME, which require components like plastic parts, lights, chassis, and seats to be made locally. These subsidies will help us stay competitive in the market.

By creating new original designs, we will own the design rights and trademarks, ensuring that no other company can produce these models. This will help us differentiate our products from competitors and provide us with greater control over quality, enabling us to tailor parts to the specific needs of the Indian market.

As outlined in the cost breakdown table below, more than 80% of the total new product development expense of ₹2132 lakhs will be allocated to capital expenditure i.e. developing physical moulds for plastic parts, lights, and jigs & fixtures for the chassis. Additionally, 7.00% of the New Development Product expense will be used for product approval expenses which is mandatory for regulatory compliance and product certification.

This investment of ₹2132 lakhs is crucial for the company's long-term growth and market differentiation. Developing our own moulds, fixtures, and unique designs will put us in a strong position to lead as the EV industry evolves.

The following is the breakup of the development cost.

S.No	Particular	Vendor name*	Premium Commuter Scooter/ Motorcycle (in lakhs)	L5 - (3W Passenger/ Loader) (in lakhs)	Date Of Receipt	Validity Period
			2W-Hi Speed	3W-Loader		
1	Plastic Parts Moulds Development	KK Lighting India Pvt Ltd (2W) 3D Magic (3W)	292	87	30.08.2024	3 Months from the date of Receipt
2	Designing, Prototyping, Engineering and Chassis Jigs & fixture cost	3D Magic	95	77	30.08.2024	3 Months from the date of Receipt
3	Development of Lights	KK Lighting India Pvt Ltd	86	20	30.08.2024	3 Months from the date of Receipt
4	Development of seats, speedometer, Braking System, etc	Engineering Design Innovations	30	15	30.08.2024	3 Months from the date of Receipt
5	Testing & Rework cost	Engineering Design Innovations	15	15	30.08.2024	3 Months from the date of Receipt
6	Approval Cost of vehicles and lights and allied paperwork	Kumkum Electric India Pvt Ltd	30	30	30.08.2024	3 Months from the date of Receipt
	Total		548	244		
	Cost of development of one 2W	548 Lakhs				
	Cost of development of three 2Ws	1644 Lakhs				
	Cost of development	244 Lakhs				

	of one 3W	
	Cost of development of two 3Ws	488 Lakhs
	Total cost of developmet of 2W & 3W	2132 Lakhs

We will invest in our product development with aim to offer highly premium looking Electric scooters and Electric Rickshaws with must have features at accessible prices. As on the date of this Draft Red Herring Prospectus **we have developed a total of 11 vehicles, comprising seven two-wheelers and four three-wheelers. However, we phased out three of the two-wheeler models from our portfolio due to reduced demand.** Our product range encompasses electric scooters in the 2W category, along with electric rickshaws, electric loaders, and electric garbage carts in the 3W category along with spare parts and accessories of 2W and 3W like motors, DC-DC Converter, Speedometer etc.

Further in the two-wheeler category we will be developing two new models of electric scooter and one model of electric motorcycle and in the three-wheeler category we will be developing two new models of passenger electric auto and electric loader (L5 category).

Implementation Schedule

We plan to begin the development of our models one month after the fundraising process is completed. Initially, we will focus on the simultaneous development of three models: an electric scooter, an electric motorcycle, and an electric 3W L5 loader. The development of additional models will be taken up in subsequent phases, as illustrated in the timeline below.

																	M1, M2 etc are the abbreviation for Month-1, Month-2.									
Development of Models	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24	M25	M26
Electric Scooter Model-1																										
Electric Motorcycle																										
Electric Scooter Model-2																										
Electric 3W L5 Loader Model																										
Electric 3W L5 Passenger Model																										

The design and development of the electric scooter models will take approximately 12 months to complete, while the electric motorcycle will require around 15 months. The 3W L5 models are expected to be completed in about 10 months.

Current progress of the proposed capital expenditure

Company have already begun developing one of our electric scooter models, Reed, and have successfully filed for and obtained design registration from the Patent Office, Government of India, bearing Design No. 378939-001. Additionally, company has received quotations for parts from all relevant vendors. Once it secure the necessary capital, they will move forward with the execution of these projects.

11. On Page no. 86 under the heading of Basis of Estimation of working capital requirement we shall update the following table

(₹ in Lakhs)							
Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	April 1, 2023 to July 20, 2023 (Restated)	July 20, 2023 to January 31, 2024 (Restated)	Fiscal 2024 (Provisional)	Fiscal 2025 (Projected)
Current Assets							
Inventories	379.08	1368.49	1355.27	1373.85	1425.38	1,625.39	2,194.27
Trade	4.33	4.42	47.84	7.61	250.76		

Receivables						318.59	398.23
Cash and Cash Equivalents	2.43	2.54	27.25	2.19	18.50	143.69	179.62
Short term loan and advances	359.46	563.39	433.44	852.50	1408.59	940.03	1,175.04
Total (A)	745.30	1938.84	1863.80	2236.15	3103.23	3027.69	3947.16
Current Liabilities							
Trade Payables	41.23	236.96	165.69	235.22	669.60	440.34	462.36
Other Current Liabilities & Short Term Provision	157.70	212.13	155.73	285.55	154.26	341.41	358.48
Total (B)	198.93	449.09	321.42	520.77	823.86	781.75	820.84
Total Working Capital (A)-(B)	546.37	1489.75	1542.38	1715.38	2279.37	2,245.94	3,126.32
Funding Pattern							
I) Borrowings for meeting working capital requirements	303.65	733.57	413.60	467.09	536.65	387.86	329.68
II) Networth / Internal Accruals/Other Long-term Liabilities	242.72	756.18	1,128.78	1,248.29	1,742.72	1,858.08	1,650.56
III) Proceeds from IPO	-	-	-	-	-	-	1,146.08

OUR BUSINESS

1. Corporate office address updated under Locational Presence of our Dealers and Products on page no.115

Corporate Office: 501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034.

2. On Page 137 following details updated under the heading of Raw material

(Rs. In Lakhs)

Country	21 Jul 23 to 31 Jan 24	% of Total Purchase	1 Apr 23 to 20 Jul 23	% of Total Purchase	2022-23	% of Total Purchase	2021-22	% of Total Purchase	2020-21	% of Total Purchase
China	578.28	16%	197.48	14%	1678.89	27%	2379.67	45%	331.59	23%
India	3059.81	84%	1194.23	86%	4558.00	73%	2941.87	55%	1084.42	77%
Total	3638.09	100%	1391.71	100%	6236.89	100%	5321.54	100%	1416.01	100%

Indian State Wise Purchase

(Rs. In Lakhs)

States	21 Jul 23 to 31 Jan 24	% of Total Purchase	1 Apr 23 to 20 Jul 23	% of Total Purchase	2022-23	% of Total Purchase	2021-22	% of Total Purchase	2020-21	% of Total Purchase
WB	1110.59	36%	369.26	31%	1265.04	28%	673.18	23%	424.90	39%
UP	198.33	6%	21.47	2%	43.64	1%	59.48	2%	1.03	0%
Delhi	153.58	5%	66.71	6%	555.26	12%	565.05	19%	259.66	24%
Haryana	1147.78	38%	568.98	48%	1816.51	40%	1015.41	35%	226.10	21%
Assam	-	-	-	-	-	-	11.47	0%	5.49	1%
Jharkhand	-	-	-	-	8.30	0%	10.40	0%	5.15	0%
Telgana	90.92	3%	9.58	1%	14.32	0%	27.33	1%	30.46	3%
Rajasthan	78.06	3%	-	-	-	-	-	-	-	-
Tamil Nadu	21.55	1%	-	-	-	-	-	-	-	-
Uttrakhand	13.50	0%	-	-	164.83	4%	24.33	1%	6.08	1%
Himachal Pradesh	21.15	1%	-	-	-	-	-	-	-	-
Punjab	3.25	0%	-	-	19.57	0%	-	-	-	-

Other	221.09	7%	158.22	13%	670.54	15%	555.23	19%	125.55	12%
Total	3059.81	100%	1194.23	100%	4558.00	100%	2941.87	100%	1084.42	100%

3. On Page no. 116 following table updated under the heading of Statewise Revenue Bifercation

Breakup for the Period from 21st July, 2023 to 31st January, 2024:

(Rs. In Lakhs)					
Name of State	Revenue from 2W	Revenue from 3W	Spares and Accessories	Total Revenue	% of total sales
West Bengal	8774.91	175.76	212.69	1265.95	25.72%
Uttar Pradesh	2895.75	730.66	24.96	1045.19	21.23%
Bihar	1429.41	659.31	13.48	815.73	16.57%
Jharkhand	854.13	520.83	9.79	616.04	12.51%
Assam	318.11	170.52	3.52	205.86	4.18%
Odisha	1630.05	13.71	9.87	186.58	3.79%
Haryana	635.36	9.65	68.34	141.53	2.87%
Madhya Pradesh	308.45	75.53	7.33	113.71	2.31%
Karnataka	801.92		2.39	82.58	1.68%
Chhattisgarh	106.30	65.66	2.16	78.44	1.59%
Gujarat	526.07	7.85	3.36	63.82	1.30%
Maharashtra	458.12	-	4.15	49.96	1.01%
Meghalaya	361.47	-	1.24	37.39	0.76%
Himachal Pradesh	295.42	5.21	0.45	35.21	0.72%
Telangana	305.51	-	2.38	32.93	0.67%
Punjab	192.03	8.99	4.61	32.80	0.67%
Delhi	-	-	26.15	26.15	0.53%
Uttarakhand	135.05	9.55	2.60	25.66	0.52%
Jammu and Kashmir	116.07	7.18	1.49	20.27	0.41%
Rajasthan	146.77	-	2.94	17.62	0.36%
Chandigarh	108.65	5.09	1.53	17.48	0.36%
Tamil Nadu	111.69	-	0.52	11.69	0.24%
Goa	-	-	0.30	0.30	0.01%

Andhra Pradesh	-	-	0.01	0.01	0.00%
	20511.24	2465.50	406.29	4922.91	

Breakup for the Period from 1st April, 2023 to 20th July, 2023:

(Amount Rs. in Lakhs)

Name of State	Revenue from 2W	Revenue from 3W	Spares and Accessories	Total Revenue	% of total sales
Uttar Pradesh	109.33	310.12	8.48	427.93	24.12%
Bihar	54.86	363.71	6.67	425.24	23.97%
West Bengal	226.89	120.16	11.19	358.24	20.19%
Jharkhand	22.61	246.19	3.79	272.59	15.37%
Odisha	57.09	22.94	3.24	83.27	4.69%
Madhya Pradesh	51.34	21.13	3.86	76.33	4.30%
Assam	12.20	52.38	2.44	67.02	3.78%
Himachal Pradesh	16.33	-	0.76	17.10	0.96%
Tripura	-	13.91	0.15	14.06	0.79%
Maharashtra	11.98	-	1.93	13.91	0.78%
Chhattisgarh	-	8.73	0.39	9.12	0.51%
Rajasthan	-	-	4.19	4.19	0.24%
Kerala	2.08	-	-	2.08	0.12%
Haryana	-	-	0.74	0.74	0.04%
Karnataka	-	-	0.70	0.70	0.04%
Delhi	-	-	0.48	0.48	0.03%
Tamil Nadu	-	-	0.37	0.37	0.02%
Gujarat	-	-	0.22	0.22	0.01%
Goa	-	-	0.20	0.20	0.01%
Punjab	-	-	0.12	0.12	0.01%
Jammu and Kashmir	-	-	0.05	0.05	0.00%
Telangana	-	-	0.04	0.04	0.00%
Uttarakhand	-	-	0.01	0.01	0.00%

Total	564.71	1,159.27	50.02	1,774.01	
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Breakup for the Year Ended 2023:

(Amount Rs. in Lakhs)

Name of State	Revenue from 2W	Revenue from 3W	Spares and Accessories	Total Revenue	% of total sales
West Bengal	1,621.14	557.97	45.25	2,224.36	27.80%
Bihar	339.10	1,315.82	23.11	1,678.03	20.97%
Uttar Pradesh	374.79	568.45	4.20	947.43	11.84%
Jharkhand	226.84	708.21	11.84	946.89	11.83%
Odisha	399.74	72.91	13.05	485.70	6.07%
Assam	60.55	347.27	5.58	413.40	5.17%
Madhya Pradesh	153.01	105.67	12.12	270.80	3.38%
Rajasthan	218.50	-	21.86	240.36	3.00%
Maharashtra	198.79	25.76	14.38	238.93	2.99%
Haryana	82.20	-	63.61	145.82	1.82%
Karnataka	88.88	-	6.26	95.14	1.19%
Gujarat	78.93	10.32	4.06	93.31	1.17%
Chhattisgarh	26.34	32.72	2.23	61.28	0.77%
Telangana	41.62	-	1.97	43.59	0.54%
Tamil Nadu	37.14	-	0.75	37.89	0.47%
Delhi	34.83	-	1.47	36.30	0.45%
Tripura	-	28.56	-	28.56	0.36%
Jammu and Kashmir	10.41	-	0.52	10.93	0.14%
Punjab	1.18	-	1.25	2.43	0.03%
Goa	-	-	0.51	0.51	0.01%
Uttarakhand	-	-	0.05	0.05	0.00%
Total	3,993.99	3,773.66	234.07	8,001.71	

Breakup for the Year Ended 2022:*(Amount Rs. in Lakhs)*

Name of State	Revenue from 2W	Revenue from 3W	Spares and Accessories	Total Revenue	% of total sales
West Bengal	461.76	528.62	27.70	1018.07	17.82%
Bihar	140.20	709.00	14.81	864.02	15.12%
Rajasthan	724.06	0.00	18.73	742.78	13.00%
Gujarat	383.61	5.04	9.47	398.11	6.97%
Jharkhand	151.03	221.57	6.19	378.79	6.63%
Uttar Pradesh	245.42	102.36	15.83	363.61	6.36%
Karnataka	264.80	0.00	11.79	276.59	4.84%
Tamil Nadu	242.11	0.00	8.84	250.96	4.39%
Haryana	229.99	6.83	8.46	245.29	4.29%
Madhya Pradesh	229.41	0.00	8.89	238.31	4.17%
Odisha	216.48	0.00	10.31	226.79	3.97%
Assam	39.52	170.95	12.69	223.16	3.91%
Punjab	205.55	0.00	6.69	212.25	3.71%
Tripura	0.00	79.77	1.12	80.89	1.42%
Maharashtra	64.50	2.09	2.74	69.32	1.21%
Telangana	48.51	0.00	1.48	49.99	0.88%
Goa	41.46	0.00	1.44	42.89	0.75%
Andhra Pradesh	24.03	0.00	0.56	24.58	0.43%
Uttarakhand	6.74	0.00	0.03	6.76	0.12%
Kerala	0.00	0.00	0.22	0.22	0.00%
Total	3719.17	1826.22	168.00	5713.39	100.00%

Breakup for the Year Ended 2021:*(Amount Rs.in Lakhs.)*

Name of State	Revenue from 2W	Revenue from 3W	Spares and Accessories	Total Revenue	% of total sales
Bihar	18.92	395.49	17.97	432.38	25.94%
West Bengal	47.38	250.02	12.56	309.96	18.60%
Rajasthan	232.67	-	5.63	238.29	14.30%

Assam	26.01	170.96	6.39	203.37	12.20%
Uttar Pradesh	-	168.30	2.61	170.91	10.25%
Jharkhand	17.55	86.43	2.53	106.51	6.39%
Tripura	-	86.87	1.73	88.60	5.32%
Madhya Pradesh	49.58	11.84	0.96	62.38	3.74%
Kerala	17.30	-	0.36	17.67	1.06%
Gujarat	6.34	2.97	0.71	10.02	0.60%
Andhra Pradesh	6.72	2.10	0.67	9.49	0.57%
Tamil Nadu	8.74	-	0.15	8.89	0.53%
Maharashtra	1.59	1.96	0.36	3.91	0.23%
Chhattisgarh	-	3.14	0.34	3.49	0.21%
Delhi	-	-	0.71	0.71	0.04%
Odisha	-	-	0.10	0.10	0.01%
Karnataka	-	-	0.04	0.04	0.00%
Total	432.80	1,180.10	53.83	1,666.72	100.00%

4. On Page no.120 following details updated under the heading of Experienced Promoters and Management Team:

Two of our esteemed promoters, Mr. Ankit Agarwal and Mrs. Priyanka Agarwal, bring with them a wealth of experience spanning over **14 years and 14 years respectively** in diverse domains of finance, research, logistics, real estate, HR Management, Risk Consultancy and electric vehicles. Serving as the driving force behind our business development, their profound industry insights, intuitive entrepreneurial spirit, and active engagement in pivotal aspects of our operations have been instrumental in propelling and fostering our profitable growth. Augmenting the vision set by our promoters, our professional management team shares a common commitment to values and goals, aligning seamlessly to steer our growth trajectory. To delve deeper into our management structure, please refer to "Our Management" on page 152. We take pride in attracting and retaining a seasoned senior management team equipped with operational and technical prowess, adept management skills, extensive business development experience, and financial acumen who come from prestigious institutions such as IITs, IIMs, and other reputed tier-1 colleges. Our core team possesses substantial domain knowledge within the EV industry. Furthermore, our team embodies an entrepreneurial ethos and a mindset geared towards scaling, bolstered by a rigorous onboarding criteria. This meticulous approach ensures a balanced blend of experienced technocrats, brand-scaling experts, and seasoned business professionals within our ranks.

5. On Page no.115 following details updated under the heading of Revenue Bifurcation

(Amount in lakhs)

Year	B2B	B2B %	B2C	B2C %	B2G	Total
2020-21	1665.61	99.93%	1.11	0.07%	-	1,666.72
2021-22	5,710.91	99.96%	2.45	0.04%	-	5,713.36

					-	
2022-23	7,998.31	99.97%	2.78	0.03%	-	8,001.09
Apr 23 to 20 July 23	1,772.32	99.87%	2.28	0.13%	-	1,774.61
21 Jul 23 to Jan 24	4919.30	99.93%	3.60	0.07%	-	4922.91

6. On page no. 134 following shall be updated under heading of Plant and Machinery

List of Machines at Rupnarayanpur, West Bengal:

Sr no.	Name of Machine	Usage	Quantity (No. of Pcs)	Owned/Rented
1.	Tyre Assembly Machine	Assemble tyres with rims	1	Owned
2.	Wheel Balancing Machine	To check balancing of wheels	1	Owned
3.	Front Fork Assembly Machine	For sub assembly of Front shocker with T-Handle	1	Owned
4.	Compressor	To supply compressed air for pneumatic tools and machineries	2	Owned
5.	Arc Welding Machine	Use for fabrication of thick Mild Steel parts	3	Owned
6.	Metal Inert Gas(Mig) Welding Machine	Use of fabrication and Assembly of metal parts	1	Owned
7.	Diesel Generator	Use for power supply during load setting	1	Owned
8.	Drill Machine	Used to assemble 3 Wheeler & 2 Wheeler	10	Owned
9.	Grinding Machine	Use for machining of metal parts	5	Owned
10.	Weigh Machine	Use for weight of incoming parts	2	Owned
11.	Bct Machine (Lead Acid)	Use for checking capacity of Lead acid batteries	1	Owned
12.	Bct Machine (Lithium Ion)	Use for checking capacity of Lithium ion batteries	1	Owned
13.	Punching Machine	For punching of Chassis numbers & Compliance plates	1	Owned
14.	Chop Saw Cutting Machine	For cutting of metals used during fabrication of inhouse parts	1	Owned
15.	Tyre Inflator	For maintaining specified air pressure in wheels	1	Owned
16.	Dc Gun	For assembly of 2-Wheeler plastic parts	12	Owned
17.	Pneumatic Gun	For assembly of 2-Wheeler & 3-Wheeler	10	Owned
18.	Gas Cutter	For cutting of heavy metals used for manufacturing of frames and metal parts like body box, etc.	1	Owned
19.	Bench Drill	For drilling of heavy metals used for manufacturing of metal frames, butterfly, roof, and	1	Owned

		other metal parts		
20.	Inspection Table	To perform incoming inspection of parts	1	Owned
21.	Roof Carrier Sub Assembly Fixture	For manufacturing of roof carriers	1	Owned
22.	Front Drum Assembly Fixture	For sub assembly of Front drum with front wheel	1	Owned
23.	Scooter Assembly Conveyor	To perform efficient 2w Assembly	1	Owned
24.	Fiber Parts Sub Assembly Table	To perform sub assembly of 2w plastic parts	3	Owned

List of Machines at Uttarpradesh:

Sr no.	Name of Machine	Usage	Quantity (No. of Pcs)	Owned/Rented
1.	Tyre Assembly Machine	Assemble tyres with rims	1	Owned
2.	Compressor	To supply compressed air for pneumatic tools & machineries	1	Owned
3.	Metal Inert Gas(MIG) Welding Machine	For In-house retuning/rework fabrication	1	Owned
4.	Hand Drill Machine	To perform drilling operations during 3 wheeler assembly	2	Owned
5.	Punching Machine	For punching of Chassis numbers & Compliance plates	1	Owned
6.	Weighing Machine	Weighing of incoming parts	1	Owned
7.	DC Gun	For assembly of 2 wheeler plastic parts	1	Owned
8.	Tyre Inflator	For maintaining specified tyres pressure	1	Owned
9.	Pneumatic Gun	For assembly of 2 wheeler & 3 wheeler	8	Owned
10.	Inspection Table	It is used for the inspection of incoming materials (electrical. & mechanical) in order to pass the good materials and reject the defective materials	2	Owned
11.	Fibre -parts sub-assembly table	Used for Sub assembly of small fibre parts to make a complete part which will get fitted in vehicles in Assembly Conveyor Line	2	Owned
12.	Box Compression Testing Machine	Used to measure Capacity of Lead Acid batteries. A battery comprehensive tester is an advanced device designed to evaluate and analyze the performance of batteries across various parameters.	1	Owned

7. On page no. 138 following table updated under the heading of Insurance

Sr no.	Insurer Company	Description of Services	Policy No.	Expiry Date	Insured Amount (In Rs.)
1.	Reliance General Insurance	Private Car	131622423110074811	27/07/2025	9,04,500
2.	Future Generali India Insurance Company Limited	Burglary (Housebreaking) Insurance	B0494126	05/08/2025	15,61,00,000
3.	Future Generali India Insurance Company Limited	Marine insurance-Cargo	C2526692	06/09/2025	4,00,00,000
4	Future Generali India Insurance Company Limited	Private Car	132/18/11/0725/MOD/000052778	13/07/2025	7,12,637
5	United India Insurance Company Limited	Product Liability-Policy	0401002724P103229095	30/05/2025	5,00,00,000
6	Future Generali India Insurance Company Limited	FG Laghu Lite	F1909858	05/08/2025	15,61,00,000
7	SBI General Insurance	Group Mediciam Policy	41010240500000015-00	23/04/2025	3,72,00,000

8. On Page no.114 under the heading of Business Overview following information shall be updated

Our revenues from operations for the period ended from July 21st January 31, 2024 to 31st January, 202, from April 1st to July 20, 2023 and Fiscals 2023, 2022, 2021.

9. On Page no. 114 under the heading of Financial Performance of the Company following details shall be updated

The financial performance of our company for the period ended from July 21st, 2023 to 31st January, 2024, April 1st, 2023 to 20th July, 2023 and Fiscals 2023, 2022, 2021 is as follows:

(Amount Rs. In Lakhs)

Particulars	For the period ended from July 21 st , 2023 to January 31 st , 2024	For the period ended from April 1 st , 2023 to July 20 th , 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021

10. On Page no. 115 under the heading of Revenue bifurcation following details shall be updated

Revenue Break Up of the revenue earned from the sale of electric 2W, 3W and Spares &

Accessories for the period ended from **July 21st, 2023 to 31st January, 2024, April 1st, 2023 to 20th July, 2023** and preceding three fiscals has been provided below:

Sr no.	Particulars	From July 21 st , 2023 to 31st January, 2024	From April 1 st , 2023 to 20th July, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
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The following is the revenue break up of the top five and top ten customers (Dealers) of our company for period ended from **July 21st, 2023 to 31st January, 2024, April 1st, 2023 to 20th July, 2023** and preceding three fiscals are as follows:

Particulars	For period ended July 21 st , 2023 to 31st January, 2024	For period ended From April 1 st , 2023 to 20th July, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
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11. On Page no. 116 following details shall be updated under the heading of Statewise Revenue Bifercation

Breakup for the Period Ended from July 21st, 2023 to 31st January, 2024 and Breakup for the Period Ended from April 1st, 2023 to 20th July, 2023.

12. On Page no.113 we shall remove the state of the art facility word under the heading of Business Overview

We manufacture and sell 2W & 3W EVs using cutting edge components procured from reputed Original Equipment Manufacturers (OEMs) who use design & engineering specifications given by us using ~~state-of-the-art~~ manufacturing process. We supply specific components designed and compatible for our vehicles.

13. On Page no.122 we shall update following details under the heading of strategic tie ups with government

The Gujarat Energy Development Agency (GEDA) scheme, initiated by the Gujarat government, aims to promote the adoption of electric vehicles (EVs) within the state. Under this scheme, the Gujarat government provides a subsidy of ₹10,000 to Students in 9th to 12th standard purchasing electric vehicles.

To facilitate this process, the government requires Original Equipment Manufacturers (OEMs) to submit a bank guarantee (BG) every year. While this scheme does not directly benefit manufacturers, it effectively reduces the purchase price for end customers. This reduction is expected to boost sales, thereby increasing revenue for dealers and ultimately benefiting manufacturers through higher sales volumes.

KEY INDUSTRIAL REGULATIONS AND POLICIES

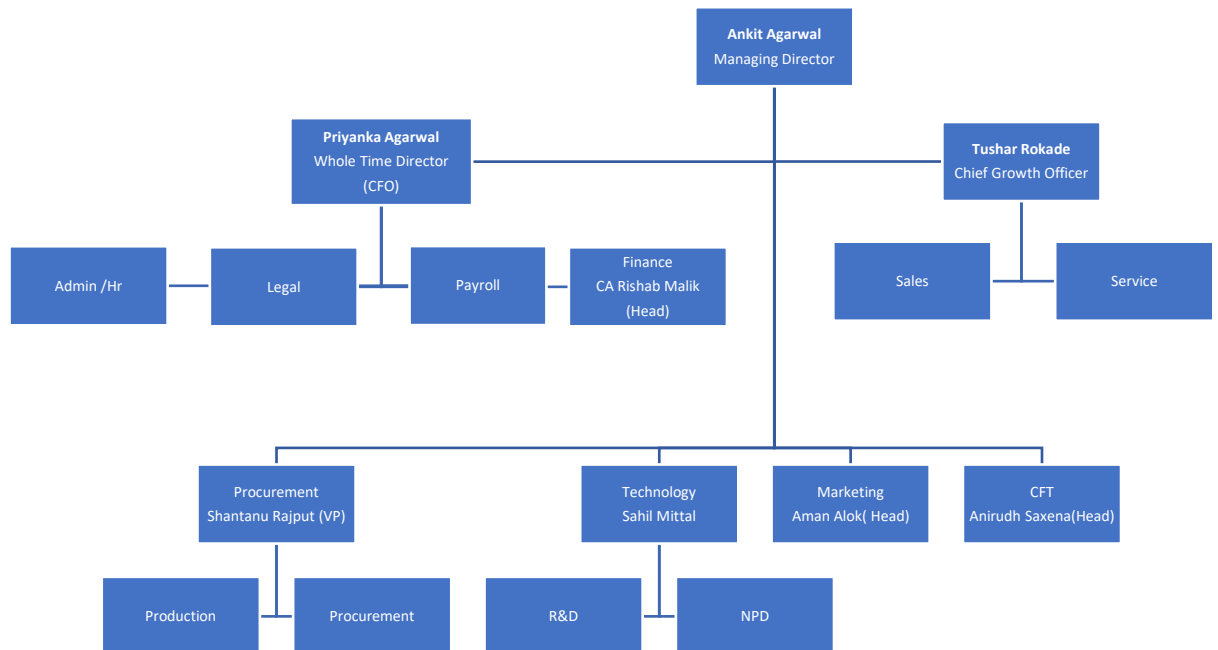
1. **On Page no. 142 under the heading of other applicable laws following details shall be updated**

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

OUR MANAGEMENT

1. On Page no. 159 following chart shall be updated under the heading of Management Organization Structure



OUR PROMOTER AND PROMOTER GROUP

1. **On Page no. 170 we shall delete the following details under the heading of C. Companies, Proprietary concerns, HUF's related to our Promoter**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	• Delta Autocorp Private Limited

RESTATED FINANCIAL STATEMENT

1. On Page no.F26 Under the Annexure for Terms of Borrowings as Restated following details shall be updated

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on from July 21 st , 2023 to January 31, 2024 (₹ In Lakhs)	Outstanding as on July 20, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
Ankit Agarwal	Unsecured	Repayable on demand	NA	NA	NA	NA	NA	148.20	-	-	-	-
Ankit Agarwal HUF	Unsecured	Repayable on demand	NA	12% or mutually agreed	NA	NA	NA	58.38	60.00	60.00	60.00	10.00

2. On Page no. F 34 following details shall be updated

(Amount Rs. In lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period from 21 st July, 2023 to 31 st January, 2024	Amount outstanding as on January 31, 2024 (Payable)/ Receivable	Amount of transaction for the period from 1 st April, 2023 to 20 th July, 2023 (Payable) /	Amount outstanding for the period from 1 st April, 2023 to 20 th July, 2023 (Payable) /	Amount outstanding for the period from 1 st April, 2023 to 20 th July, 2023 (Payable) /	Amount outstanding for the period from 1 st April, 2023 to 20 th July, 2023 (Payable) /	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
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				e	2023	Receivable	March 31, 2023					
Ankit Agarwal	Director/ Partner	Payable due to restated impact	148.20	(148.20)	-	-	-	-	-	-	-	-

FINANCIAL INDEBTEDNESS

1. On Page no. 178 under the heading of Principal terms of the secured borrowings currently availed by our Company following details shall be updated

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Outstanding (₹ in Lakhs)	Rate of Interest	Tenure (Months)	Purpose
Axis Bank Ltd	Collateral: Exclusive charge by way of mortgage of land measuring an area of 4.18142 cottahs be the same little more or less 3 storied building thereon with a total built up area of 5210 sq. ft lying and situated at under Plot No 17 in Block GD in Sector III of the Northern salt Lake city within the jurisdiction of A.D.S.R Bidhnagar and within the limits of Bidhnagar municipality P.S. Bidhnagar Dist. 24 Parganas (North) Primary: Hypothecation on all current assets of the firm both current and future. and personal Guarantee of directors	Repayable on demand	713	1.82	Repo Rate + 3.50% & Repo rate +3.00 %	NA	Working Capital Loan
Mrs Priyanka Agarwal	Unsecured	Repayable on demand	NA	44.57	9% or mutually agreed	NA	Business Loan
Mr Bhama Agarwalla	Unsecured	Repayable on demand	NA	34.82	9% or mutually agreed	NA	Business Loan
Ankit Agarwal HUF	Unsecured	Repayable on demand	NA	58.38	12% or mutually agreed	NA	Business Loan
Ankit Agarwal	Unsecured	Repayable on demand	NA	148.20	NA	NA	Business Loan

Sanwarmal Agarwal	Unsecured	Repayable on demand	NA	90.27	9% or mutual ly agreed	NA	Business Loan
Parsuram Agarwal	Unsecured	Repayable on demand	NA	158.59	9% or mutual ly agreed	NA	Business Loan

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1. On Page no. 190 we shall update following information under Fiscal 2023 compared with fiscal 2022 Revenue from Operations

“The Revenue from Operations of our company for fiscal year 2023 was ₹ 8,001.98 Lakhs against ₹ 5,713.39 Lakhs for Fiscal year 2022. An increase 40.06% in revenue from operations. The significant increase was contributed by the launch of two new high speed scooter models, the Deltic ZGS” and the “Deltic Trento”, on April 22 and October 22 respectively, Further, boost to revenue was given by our flagship scooter Deltic Legion launch way back in December 2021. The company’s 3-wheeler segment also saw growth in FY 2022-23, reaching ₹3773.65 lacs from ₹1826.22 lacs, primarily driven by increase in dealers by 51% to 124 from 82 ultimately leading to new market expansion, enhanced brand visibility, and strong organic growth.”

2. We shall remove state of the art facility word from the page no. 196 under the heading of to the extend to which business is seasonal

Our Company is engaged in the Business of manufacturing and selling of electric 2W & 3W EVs using cutting edge components procured from reputed OEMs who use design & engineering specification given by us using ~~state-of-the-art~~ manufacturing process and business of our company is not seasonal

GOVERNMENT AND OTHER APPROVALS

1. On Page no. 204 we shall update following information under the heading of Material approvals or renewals for which applications are currently pending before relevant authorities

Sr no.	Details of Application	Application Number	Date of Application
2.	Application made for Fire NOC before U.P. Fire Service for our Manufacturing Unit located in Uttar Pradesh	202408301917022	August 30, 2024

OTHER REGULATORY AND STATUTORY DISCLOSURES

1. On Page no. 207 following details shall be updated under the heading of Operating Profit

Particulars	For the period ended from July 21 st , 2023 to January 31, 2024	For the period from April 1 st , 2023 to July 20, 2023	March 31, 2023	March 31, 2022	March 31, 2021
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SECTION X - OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

1. On Page no. 267 updated the Corporate office Address:

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered office of our company located at Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman., West Bengal, India, 713386 and Corporate Office at **501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034.**, between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Offer Closing Date and it shall also made available for inspection on website of the company i.e <https://www.deltic.co/>

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government or the regulations, rules or guidelines issued by SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made there under or guidelines issued, as the case may be. I further certify that all the statements in this Corrigendum cum Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by the Director

**Sd/-
Ankit Agarwal**

**Date: 10-10-2024
Place: Delhi**