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AMBA AUTO SALES AND SERVICES LIMITED
(Formerly known as Amba Auto Sales and Services Private Limited)
Corporate Identification Number: U05010KA2005PLC035690

Our Company was originally incorporated as 'Amba Auto Sales and Services Private Limited' as a private limited company under the Companies Act, 1956 on February 24, 2005, pursuant to a Certificate of Incorporation bearing CIN: U05010KA2005PTC035690 issued by the Registrar of Companies, Bangalore, Karnataka. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on February 08, 2025 consequent to which the name of our Company changed from 'Amba Auto Sales and Services Private Limited' to 'Amba Auto Sales and Services Limited' and a fresh Certificate of Incorporation bearing CIN U05010KA2005PLC035690 was issued by the Registrar of Companies, Central Processing Centre on May 14, 2025.

Registered Office: Sy.No. 442/2A, 443/2B, 7, Hongasandra, Bangalore, Karnataka, India, 560068.

Tel.: +91-9900367421; **Email:** cs@ambabajaj.com; **Website:** www.ambaauto.com

Contact Person: Mr. Chetan Kumar Hiralal Solanki, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. PRADEEP KUMAR LOHIA, MR. RAKESH KUMAR LOHIA AND MR. VIKASH KUMAR LOHIA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 28, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UP TO 52,00,000* EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO Rs. [●] LAKHS ("ISSUE / OFFER"). THIS ISSUE INCLUDES A RESERVATION OF UP TO [●]* EQUITY SHARES AGGREGATING UP TO Rs. [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

**Subject to finalization of basis of allotment*

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [●] AND ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER [●] AND THE [●] EDITION OF [●], A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.



Potential Bidders may note the following Chapters: "DEFINITIONS AND ABBREVIATIONS", "SUMMARY OF OFFER DOCUMENT", "RISK FACTORS", "THE ISSUE", "SUMMARY OF FINANCIAL STATEMENTS", "GENERAL INFORMATION", "CAPITAL STRUCTURE", "OBJECTS OF THE ISSUE", "BASIS FOR ISSUE PRICE", "OUR INDUSTRY", "OUR BUSINESS", "KEY INDUSTRY REGULATION AND POLICIES", "OUR

MANAGEMENT”, “OUR PROMOTER AND PROMOTER GROUP”, “OUR GROUP ENTITIES”, “RESTATED FINANCIAL STATEMENTS”, “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS”, “OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS”, “GOVERNMENT AND OTHER STATUTORY APPROVALS”, “OTHER REGULATORY AND STATUTORY DISCLOSURES”, “MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION” have been updated.

**On Behalf of
Amba Auto Sales and Services Limited**

**Place: Bangalore
Date: February 04, 2026**

**Sd/-
Chetan Kumar Hiralal Solanki,
Company Secretary and Compliance Officer**

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
<div><p>Teaming together to create value</p></div> <div><p>CAPITALSQUARE ADVISORS PRIVATE LIMITED Aarpee Centre, 208, 2nd Floor, 11 MIDC Central Road, Andheri (E), Mumbai – 400093. Tel: 022-6684 9999/022-6684 9946 Email: mb@capitalsquare.in Investor Grievance Email: investor.grievance@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Viveka Singhal / Ms. Pratima Keshari SEBI Registration No.: INM000012219</p></div>		<div></div> <div><p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai–400093, Maharashtra, India. Tel.: 022-62638200 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No.: INR000001385</p></div>	
BID/ISSUE PERIOD			
ANCHOR INVESTOR BIDDING DATE*		●	
BID/ ISSUE OPENS ON**		●	
BID/ ISSUE CLOSES ON**		● ***	

*Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

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

***The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Day.

The Company confirms that certain disclosures contained in the Draft Red Herring Prospectus have not been modified or corrected at this stage, having regard to the nature of the observations and clarifications addressed through this Addendum.

Accordingly, certain disclosures relating to, inter alia, (i) statements pertaining to the allocation to Retail Individual Investors, (ii) consistency in the naming of the Promoters, and (iii) consistency in the name of a group company across various sections of this Draft Red Herring Prospectus, have been retained in their present form. Such disclosures, in consultation with the Merchant Banker, are proposed to be appropriately updated, revised and/or supplemented in the Red Herring Prospectus, as applicable, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Company Related Terms

Terms	Description
Return on Capital employed (ROCE) (%)	EBIT divided by average capital employed, which is defined as Shareholder's Equity plus total debt.

Technical and Industry Terms

Term	Description
CNG	Compresses Compressed Natural Gas

Conventional and General Terms/ Abbreviations

Term	Description
RoN RoNW	Return on Net Worth.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR INDUSTRY

~~We have been engaged in the automobile retail and after-sales service business for over two decades and operates as an authorised dealer of Bajaj Auto Limited in Bangalore, Karnataka. The Company's activities include the sale and distribution of two-wheelers and three-wheelers in petrol, CNG, and electric variants, comprising models under the Chetak Electric and KTM brands. In the consumer electronics segment, the Company acts as a distributor and retailer of diversified range of products of LG electronics.~~

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as mentioned below the Company has no contingent liabilities as of March 31, 2025, March 31, 2024 and March 31, 2023:

<i>(Amount in Lakhs)</i>			
Particulars	As at March 31,2025	As at March 31,2024	As at March 31,2023
Contigent Liabilities			
(a) Income Tax Demand including the interest against the company under litigation	10.66	9.93	9.19
(b) Outstanding Bank Guarantee	595.00	410.00	290.00
(c) Outstanding demand against the company in respect of TDS liability	0.32	0.06	0.06
Total	605.98	419.99	299.25
Net worth	1514.24	736.65	447.97
Contingent Liabilities as % of Net Worth	40.02	57.01	66.80

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

Sr. No.	Key financial performance	31 st March 2025	31 st March 2024	31 st March 2023
1.	Revenue from Operations (₹ in Lakhs)	24236.65	21122.82	11295.45
2.	Growth in Revenue from Operations (%)	14.74	87.00	71.72
3.	EBITDA (₹ in Lakhs)	1747.93	840.78	445.05
4.	EBITDA Margin (%)	7.21	3.98	3.94
5.	Profit After Tax (₹ in Lakhs)	777.60	288.68	63.83
6.	PAT Margin (%)	3.21	1.37	0.57
7.	EBIT (₹ in Lakhs)	1616.10	782.46	391.26
8.	EBIT Margin (%)	6.67	3.70	3.46
9.	ROAE (%)	69.09	48.74	15.04
10.	ROCE (%)	24.31	18.14	12.47
11.	Net Worth	1514.24	736.65	447.97
12.	Net Cash Flow from Operating Activities	(692.59)	(279.33)	(18.18)

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting

Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Sr. No.	Subsidiary/associate/joint venture	
	Name of Entity	Type
1	Amba Garments Private Limited	Group Concern
2	Radhe Krishna Clothings Private Limited	Group Concern
3	Ora Buildcon LLP	Group Concern
4	PSR Buildcon LLP	Group Concern
5	PSR Dwellings LLP	Group Concern
6	PSR Real Estate LLP	Group Concern
7	RPS Dwellings LLP	Group Concern
8	PSR Peacock County LLP	Group Concern
9	PSR Realty Development LLP	Group Concern

Transaction along with related parties:

(Rs. In lakhs)

Type of Transactions	For the year ended 31st March					
	2025		2024		2023	
	Amt	% of Revenue	Amt	% of Revenue	Amt	% of Revenue
<u>Unsecured Loan Taken During the year</u>						
Mr Pradeep Kumar Lohia	9.45	0.04%	42.96	0.20%	61.50	0.54%
Mr. Rakesh Kumar Lohia	403.63	1.67%	520.54	2.46%	227.05	2.01%
Mr. Vikash Kumar Lohia	3015.72	12.44%	2071.25	9.81%	2020.5	17.89%
Mr Harsh Kumar Lohia	14.00	0.06%	55.00	0.26%	36.00	0.32%
Sakshi Lohia	30.26	0.12%	0	0.00%	0.00	0.00%
<u>Unsecured Loan paid back During the year</u>						
Mr Pradeep Kumar Lohia	61.44	0.25%	21.57	0.10%	53.10	0.47%
Mr. Rakesh Kumar Lohia	421.11	1.74%	538.35	2.55%	236.82	2.10%
Mr. Vikash Kumar Lohia	3018.43	12.45%	2147.75	10.17%	1996.9	17.68%
Mr Harsh Kumar Lohia	6.25	0.03%	72.30	0.34%	18.70	0.17%
Sakshi Lohia	30.26	0.12%	0.00	0.00%	0.00	0.00%
<u>Unsecured Loan Outstanding</u>						
Mr Pradeep Kumar Lohia	4.78	0.02%	56.76	0.27%	35.37	0.31%
Mr. Rakesh Kumar Lohia	0.39	0.00%	17.87	0.08%	35.68	0.32%
Mr. Vikash Kumar Lohia	5.69	0.02%	8.40	0.04%	84.90	0.75%
Mr Harsh Kumar Lohia	7.75	0.03%	0.00	0.00%	17.30	0.15%
<u>Current Liabilities</u>						
<u>Expenses Payable</u>						
- Pradeep Kumar Lohia	0.42	0.00%	0.67	0.00%	0.67	0.01%
- Rakesh Kumar Lohia	0.42	0.00%	0.02	0.00%	0.17	0.00%
- Vikash Kumar Lohia	-	0.00%	0.42	0.00%	0.09	0.00%
- Shilpy Lohia	0.09	0.00%	-	0.00%	-	0.00%
- Rachna Lohia	0.11	0.00%	-	0.00%	-	0.00%
<u>Revenue Transactions</u>						
Salary & Remuneration						

- Pradeep Kumar Lohia	13.20	0.05%	13.20	0.06%	13.20	0.12%
- Rakesh Kumar Lohia	13.20	0.05%	13.20	0.06%	13.20	0.12%
- Vikash Kumar Lohia	13.20	0.05%	13.20	0.06%	13.20	0.12%
- Shilpy Lohia	30.00	0.12%	12.00	0.06%	11.02	0.10%
- Rachna Lohia	30.00	0.12%	12.00	0.06%	11.02	0.10%
<u>Purchase</u>						
Radhe Krishna Clothing Pvt Limited Radhe Krishna Clothings Private Limited	218.11	0.90%	35.25	0.17%	110.89	0.98%
Amba Garments Pvt Limited	270.01	1.11%	464.12	2.20%	111.97	0.99%
<u>Sales</u>						
Radhe Krishna Clothing Pvt Limited Radhe Krishna Clothings Private Limited	3.71	0.02%	7.00	0.03%	0.97	0.01%
Amba Garments Pvt Limited	0	0.00%	2.14	0.01%	0.00	0.00%
<u>Advances Given</u>						
- Shilpy Lohia	-	0.00%	-	0.00%	20.64	0.18%
- Rachna Lohia	-	0.00%	-	0.00%	12.89	0.11%

SECTION III – RISK FACTORS¹

Internal Risk Factors

2. *Our high debt-equity ratio and dependence on working capital financing may adversely impact our financial flexibility and growth.*

As of March 31, 2025, our debt-equity ratio stood at 3.65:1, which is ~~higher than the industry average~~, significantly higher than the industry average of 0.34 in FY 2024-25 as disclosed in the “Basis for Issue Price” section on Page no. 114. A significant portion of our operations is financed through external debt and working capital borrowings from banks and financial institutions. Our ability to raise further debt or equity capital may be constrained due to our existing leverage.

High levels of indebtedness increase our vulnerability to adverse economic or industry conditions, restrict our ability to obtain additional financing on favorable terms, and may limit our ability to pursue growth opportunities. Additionally, any increase in interest rates or tightening of liquidity in the financial system could increase our cost of borrowings and affect our profitability.

Our ability to meet repayment obligations and manage our debt effectively is dependent on maintaining consistent profitability and sufficient liquidity. If our business growth does not align with expectations whether due to internal operational challenges or external market conditions it may impair our ability to service existing debt, which could have a negative impact on our profitability, financial condition, and future growth.

The below risk factor no. 7 in DRHP had been renumbered as risk factor no. 04

4. *We are subject to the significant influence of, and restrictions imposed by our OEMs pursuant to the terms of our dealership agreements that may adversely impact our business, results of operations, financial condition and prospects, including our ability to expand into new territories.*

Our business operations and growth prospects are significantly influenced and restricted by the terms of our dealership and distribution agreements with our OEMs. Under the dealership agreement executed with Bajaj Auto Limited, we are permitted to operate only within the territory of Bengaluru, Karnataka, and can expand into new territories solely if allotted by the OEMs. These agreements typically authorize us on a non-exclusive and non-transferable basis within specified geographical areas. Consequently, our ability to grow into new markets depends on the discretion of our OEMs.

While we have not faced any challenges for renewal in the past, however, we cannot assure you that upon expiry of the respective agreement(s), we will be able to successfully obtain a renewal of such dealership or distribution agreements on similar or more favorable terms, in a timely manner or at all. For further information on our dealership agreement, see “Our Business – Dealership Agreement” on pages 190 and 200 of this Draft Red Herring Prospectus. Furthermore, there is no guarantee that our OEMs will not impose additional onerous restrictions, conditions, or performance targets in future agreements or during the renewal process, which could have negative impact on our operational flexibility and profitability.

A critical risk lies in the OEMs' unilateral right to terminate these agreements. In accordance with the terms of such dealership and distribution agreements, the respective OEMs are entitled to unilaterally terminate them without cause by

¹ The numbering of the risk factors set out in this Addendum may not correspond with the numbering of the risk factors disclosed in the Draft Red Herring Prospectus previously filed, due to the addition, deletion, and re sequencing of risk factors in this Addendum pursuant to comments received from the Stock Exchanges.

providing written notice. For instance, our OEM Bajaj Auto can terminate the dealership agreement with only 30 days' written notice and without assigning any reason thereof.

In certain circumstances, the agreements can even be terminated with immediate effect, upon a material breach of terms of the agreement or upon the occurrence of specific events, including, inter alia, our bankruptcy, any change in our control or ownership without prior intimation to the OEM, failure to honour repayment terms under our loan agreements, or if the conduct of our business is deemed unsatisfactory by the relevant OEMs, any dispute/ disagreements arises between the people in charge of the management of the Company, upon the order of any Statutory Authority, request for claims or reimbursements on statements or documents which are false or misleading. The loss of any of our major OEM authorizations would have a severe and immediate adverse impact on a substantial portion of our revenue and operational capability.

The below risk factor no. 23 in DRHP had been renumbered as risk factor no. 05

5. *Our business operations are substantially concentrated in the state of Karnataka, primarily in Bengaluru, and any adverse developments in this region could have a material adverse effect on our business, results of operations, and financial condition.*

Our Company's entire revenue is currently concentrated and derived from our dealership operations located exclusively in the state of Karnataka, with a primary focus on the city of Bengaluru. This significant geographical concentration of all our automotive (Bajaj Auto) and consumer electronics (LG Electronics) dealership operations heightens our exposure to adverse developments related to regulation, as well as economic, demographic, social, and political changes specifically within Karnataka and the Bengaluru metropolitan area.

In the event of a slowdown in the economic activity in Karnataka, or any other adverse developments including, but not limited to, natural disasters (such as prolonged droughts or severe flooding which Bengaluru has experienced), widespread infrastructure disruptions, significant political unrest, civil disturbances, or sustained economic downturn affecting the state's economy, we could experience a material adverse impact on our business, results of operations, and financial condition. Our success is largely dependent on the performance and prevailing conditions affecting the economies of Bengaluru and the broader state of Karnataka.

Furthermore, Karnataka, and particularly Bengaluru, has experienced social and civil unrest in the past, including protests related to various socio-economic issues, labor disputes, or inter-state disputes (such as water sharing). Such tensions could lead to political or economic instability, disruption of transportation and supply chains, temporary closures of commercial establishments, and a possible adverse effect on our business, results of operations, and financial condition. There can be no assurance that such situations will not recur or be more intense than in the past, directly impacting our ability to operate, serve customers, and generate revenue within our sole operational territory. Our lack of geographical diversification means that any localized negative event in Karnataka could have a disproportionately severe impact on our overall financial performance.

In addition to the above, in the event that the OEMs alter any of their policies specific to the state of Karnataka and Bengaluru city due to any tax or other reason(s) and decide not to allocate more dealerships and/or wind up the existing dealership(s), it would affect the sustainability of our Business operations as a whole.

9. *Our Company is dependent on external suppliers for its product requirements. Any delay or failure on the part of the external suppliers to deliver products, may materially and adversely affect our business, profitability and reputation.*

~~Our Company heavily relies on external suppliers i.e. our OEMs for the procurement of products required in our operations. Any delay, disruption, or failure on the part of these suppliers to deliver products in a timely manner, whether due to logistical issues, financial constraints, regulatory changes, or other unforeseen circumstances could materially~~

~~impact our business operations. Such disruptions may lead to production delays, increased costs, loss of customer confidence, and reputational damage, which may negatively impact our profitability and financial performance.~~

Our Company heavily relies on external suppliers i.e. our OEMs for the procurement of products required in our operations. The details of our top 10 suppliers as on March 31, 2025 are as follows:

(Rs. In Lakhs)

Particulars	Revenue from Top Suppliers(s) as a percentage (%) of Total Purchases					
	March 31, 2025	% of Total Purchases	March 31, 2024	% of Total Purchases	March 31, 2023	% of Total Purchases
From Top 1 Supplier	19,679.57	88.44%	17,497.11	88.42%	8617.79	85.11%
From Top 5 Suppliers	20,881.27	93.84%	18,366.63	92.81%	9358.33	91.39%
From Top 10 Suppliers	21,267.13	95.57%	18,775.92	94.88%	9,467.72	93.50%

Any delay, disruption, or failure on the part of these suppliers to deliver products in a timely manner, whether due to logistical issues, financial constraints, regulatory changes, or other unforeseen circumstances could materially impact our business operations. Such disruptions may lead to production delays, increased costs, loss of customer confidence, and reputational damage, which may negatively impact our profitability and financial performance.”

10. Our statutory auditor was unable to perform physical verification of inventory, resulting in a qualified audit report for FY 2023-24

The statutory auditor, in the audit report for Fiscal 2024, has stated that they were unable to perform physical verification of inventory during the relevant period, which resulted in a qualification in the audit report. Although the statutory auditor has further noted under clause (ii) of the Companies (Auditor’s Report) Order, 2020 (“CARO”) that the management conducted physical verification of inventory at reasonable intervals and that, in their opinion, the coverage and procedures adopted by the management were appropriate, there can be no assurance that the absence of physical verification by the statutory auditor did not result in any undetected discrepancies in inventory.

The Company also engaged an external firm R Anna & Associates, chartered accountants to conduct an independent stock audit and obtained confirmations dated April 28, 2025, for inventory valued at ₹3072.60 Lakhs as at March 31, 2024. Notwithstanding the measures taken by the Company, there can be no assurance that the absence of physical verification of inventory by the statutory auditor will not give rise to discrepancies in inventory records, which, if identified in the future, could have an adverse effect on the Company’s financial condition, results of operations and cash flows.

11. There have been past instances of discrepancies and non-compliances in filings with the Registrar of Companies under the Companies Act, which may result in penalties or punitive actions against our Company in relation to the same, which could adversely affect our business, financial condition and results of operations.

As per the records of the Company and the secretarial due diligence report dated September 25, 2025, and the opinion regarding various clerical errors in ROC Form filing, dated September 26, 2025, *issued by Varsha Rani Agarwal practicing company secretary having membership no. 36228 & COP. 13420*, there have been certain discrepancies and non-compliances in filings made with the under the Companies Act. While corrective measures, such as cancellation and refiling of forms, wherever applicable, have been undertaken, these matters may result in penalties or other actions by the regulatory authorities.

We are required to make various periodic and event-based filings with regulatory authorities, including the Registrar of Companies, Ministry of Corporate Affairs, Goods and Services Tax authorities, etc. in compliance with applicable laws and regulations. There have been certain instances in the past where filings were not made within the prescribed timelines.

The details of the clerical errors made in the ROC Forms are as follows:

Sr. No.	Date/ Financial Year	Name of Form	Particulars of Form	Clerical Errors
1	27-03-2010	Form 2	Return of allotment	<p>The face value of the shares mentioned in Form 2 is Rs. 100/- per share. However, the actual face value as per the MOA is Rs. 10/- per share.</p> <p>The Company filed Form GNL – 2 with the ROC on August 19, 2025, and as per the direction received from the ROC, the Company has also filed the revised PAS-3 on September 22, 2025.</p>
2	FY 2009-2010	Form 23 AC	Filing of annual accounts	The annual report attached to the Form 23 AC has not been signed by the directors of the Company.
3	FY 2012-2013	Form 23 AC	Filing of annual accounts	The particulars regarding the date of increase in the authorised share capital of the Company have not been filled up in the Form 23 AC
4	FY 2014-2015	Form AOC-4	Filing of annual accounts	The notice of the AGM attached to the Form AOC-4 incorrectly reflects the AGM as the 9 th AGM instead of the correct number i.e. 10 th AGM of the Company.
5	FY 2015-2016	Form AOC-4	Filing of annual accounts	<p>The notice of the AGM attached to the Form AOC-4 incorrectly reflects the AGM as the 9th AGM instead of the correct number i.e. 11th AGM of the Company.</p> <p>The Form also required disclosure of the dates of the board meetings held by the Company during the reporting year. The Company has erroneously reported one meeting from the previous financial year.</p>
6	FY 2016-2017	Form AOC-4	Filing of annual accounts	The notice of the AGM attached to the Form AOC-4 incorrectly reflects the AGM as the 11 th AGM instead of the correct number i.e. 12 th AGM of the Company.
7	FY 2017-2018	Form AOC-4	Filing of annual accounts	The notice of the AGM attached to the Form AOC-4 incorrectly reflects the AGM as the 12 th AGM instead of the correct number i.e. 13 th AGM of the Company.

8	08-02-2025	Form INC-27	Conversion to a public limited company	The list of shareholders attached to the Form INC-27 is incorrect and the resolution number mentioned where the signing authority is indicated is also incorrect.
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In addition to the above, there have been certain other compliances which the Company has been unable to fulfil, on account of technical difficulties being faced by the Company, the details of which are as follows:

S. No.	Non Compliance	Status on corrective action
1	Non filing of one time return of deposit in form DPT 3 which was required to be filed as per the MCA notification dated January 22, 2019.	<p>Since the Company has already filed Form DPT-3 for the annual return of deposits for the year ended March 31, 2019, the MCA portal is not allowing the Company to file the one-time return of deposits in Form DPT-3, as required by the Ministry of Corporate Affairs.</p> <p>To resolve this issue, the Company has filed Form GNL-1 with the Registrar of Companies on June 17, 2025, requesting the Registrar to mark the earlier filing as defective. This will enable the Company to first file the one-time return of deposits and thereafter refile the annual return of deposits for the year ended March 31, 2019.</p>
2	Non filing of necessary ADT – 1 for notice to the Registrar by Company for appointment of Auditor.	<p>The Company had appointed Jayatheertha & Co. as its Statutory Auditor at the AGM held on 30th September, 2024, for a term of five years and inadvertently did not file Form ADT-1 with the ROC for this appointment.</p> <p>Subsequently, S P D R & Associates LLP were appointed as the Statutory Auditors in the meeting held on May 23, 2025, and the form ADT-1 for the same was filed by the Company. Due to this filing, the MCA interface/system does not allow the Company to file Form ADT-1 for the previous appointment of Jayatheertha & Co.</p> <p>To regularize the matter, the Company has filed Form GNL-1 on September 17, 2025, requesting the ROC to mark the said Form ADT-1 as defective. This will enable the Company to first file Form ADT-1 for the appointment of Jayatheertha & Co. and thereafter refile Form ADT-1 for the appointment of SPDR & Associates LLP, thereby complying with the provisions of the Companies Act, 2013.</p>

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliances or instances or delays in filing statutory forms with the Registrar of Companies as of the date of this Draft Red Hearing Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on our Company or against any of the Directors of our Company or take certain punitive actions against our Company or Directors of our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

12. There has been a delay in executing gift deeds in relation to the gift of certain equity shares of our Company, which may affect the validity of such transfers and could lead to regulatory or legal challenges.

Certain equity shares of our Company have been transferred by way of gift by existing shareholders to their relatives. However, there has been a delay in executing the formal gift deeds in relation to such transfers. Execution of gift deeds is an essential legal requirement to evidence the intention of the donor and to give effect to the transfer of shares as a gift.

The details of such transfers are as follows:

S. No	Transferor	Transferee	No. of shares Transferred	Date of Transfer	% of pre issue shares
1	Vikash Kumar Lohia	Shilpy Lohia	100	September 29, 2024	Negligible
2	Vikash Kumar Lohia	Harsh Lohia	100	September 29, 2024	Negligible
3	Rakesh Kumar Lohia	Rachna Lohia	100	September 29, 2024	Negligible
4	Rakesh Kumar Lohia	Sakshi Lohia	100	September 29, 2024	Negligible
5	Pradeep Kumar Lohia	Prakash Kumar Lohia	25,000	August 21, 2025	3.33

The stamp duty on the gift deeds has been paid at a later date, and this delay exposes both parties (i.e. donor (s) and donee (s)) to certain legal and financial risks, including the deed being deemed inadmissible as evidence in courts if disputes arise regarding the transfer, risk of future disputes from the donor(s), donee(s), or third parties challenging the ownership or legality of such share transfers. Additionally, while the share transfer itself remains valid, the delay in execution of the gift deed may create evidentiary limitations in establishing the terms and conditions of the gift in case of future litigation. Any regulatory authority, including SEBI or the Registrar of Companies, may also raise queries or concerns regarding the compliance status of such share transfers.

We cannot assure you that the delay in execution of gift deeds will not result in adverse consequences for our Company or the success of this Issue.

13. *There is a risk of regulatory penalties arising from potential disagreement with regulatory authorities regarding the classification of our historical strategic arrangement.*

Our Company entered into a business arrangement in 2006 with the Banka family for taking upto Rs. 5 crore as security Deposit to establish our Bajaj showroom operations, providing them dealership opportunities with 25% commission on vehicle sales. This strategic arrangement was formulated to support successful expansion of our automotive retail business and strengthened our market presence. The Company has obtained a legal opinion dated September 16, 2025 from Adv. Pratik Thakkar confirming that this arrangement is of the nature of "security deposit" which is allowed under the Companies Act, 2013 and it does not constitute a "deposit" under the Companies Act, 2013. The entire outstanding amount of Rs. 89,85,375 has been completely repaid as of June 30, 2025, demonstrating our commitment to fulfilling all obligations and maintaining strong stakeholder relationships. Our legal documentation and expert opinions strongly support the compliance position of this historical arrangement. However, there remains a possibility that the Ministry of Corporate Affairs may interpret the transaction structure differently than our assessment. In such an eventuality, the Company could potentially face regulatory penalties under the provisions of the Companies Act, 2013. Given that the arrangement has been fully concluded with complete repayment, as per our understanding, any potential impact would be limited to regulatory penalties, if imposed. The Company believes this matter will not materially affect our ongoing business operations, financial performance, or future growth prospects. We are committed to maintaining transparent disclosures and have voluntarily included this matter to ensure complete transparency with our investors and stakeholders.

The below risk factor no. 3 in DRHP had been renumbered as risk factor no. 14

- 14. Our Company and the members of our Promoter Group are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company and members of our Promoter Group are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company and members of the Promoter Group as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on September 03, 2025.

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against us Promoters	Material civil litigation	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
Litigations by our Company	Nil	Nil	Nil	Nil	1	1.59
Litigations against our Company	Nil	3	Nil	Nil	2	19.57
Directors and Promoters						
Litigations by our Directors and Promoters	Nil	Nil	Nil	Nil	1	24.00
Litigations against our Directors and Promoters	Nil	2	Nil	Nil	Nil	6.76
Group Entities						
Litigation by our Group Entities	Nil	Nil	Nil	Nil	Nil	NA
Litigations against our Group Entities	Nil	Nil	Nil	Nil	Nil	NA
Key Managerial Personnel of our Company						
Litigations by our KMPs	Nil	Nil	Nil	Nil	1	24.00
Litigations against KMPs	Nil	1	Nil	Nil	Nil	2.32

The below risk factor no. 4 in DRHP had been renumbered as risk factor no. 15

- 15. There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monetary penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.**

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, PF, PT and ESIC payments. As on the date of this Draft Red Herring Prospectus, there have been no

penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen, or no such penalty will be levied. Therefore, if the regulatory authorities impose any monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

The previous delays in payment or return filing of statutory dues are as under which are as per certificate dated September 25, 2025, (UDIN: 25095398BMLAKK2512) issued by M/s S P D R & Associates LLP, the statutory auditor of our Company:

A. ESIC Payment

FY 2026

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	Jun-2025	15-Jul-2025	17-07-2025	88329	02	Site not working

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	Apr-2024	15-May-2024	22-05-2024	91312	07	Site not working
2	Jul-2024	15-Aug-2024	17-08-2024	90824	02	Holiday for Independence Day
3	Aug-2024	15-Sep-2024	16-09-2024	97711	01	Sunday

FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	Aug-2023	15-Sep-2023	16-09-2023	73387	01	Site not working
2	Jan-2024	15-Feb-2024	17-02-2024	75438	02	Site not working
3	Feb-2024	15-Mar-2024	16-03-2024	93252	01	Site not working
4	Mar-2024	15-Apr-2024	20-04-2024	96099	05	Site not working

B. ESIC Monthly Return Filing

FY 2025

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	Apr-2024	15-May-2024	22-05-2024	07	Site not working
2	Jul-2024	15-Aug-2024	17-08-2024	02	Holiday for Independence Day
3	Aug-2024	15-Sep-2024	16-09-2024	01	Sunday

FY 2024

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	Aug-2023	15-Sep-2023	16-09-2023	01	Site not working
2	Jan-2024	15-Feb-2024	17-02-2024	02	Site not working
3	Feb-2024	15-Mar-2024	16-03-2024	01	Site not working
4	Mar-2024	15-Apr-2024	20-04-2024	05	Site not working

1. TDS 26Q**A. TDS Payment****FY 2025**

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	Mar-2025	30-04-2025	24-05-2025	31,000	24	Invoice received late

2. TDS 24Q**A. TDS Payment**

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	Mar-2025	30-04-2025	30-05-2025	40000	30	Invoice received late

A. GST Payment**FY 2025**

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	July 2024	20/08/2024	21/08/2024	2638781.00	01	Site not working
2	October 2024	20/11/2024	21/11/2024	77,65,308	01	Site not working
3	December 2024	20/01/2024	22/01/2025	40,31,099	02	Site not working
4	January 2025	20/02/2025	24/02/2025	53053	04	Site not working

5	March 2025	20/04/2025	22/04/2025		02	Sunday
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FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	May 2023	20/06/2023	22/06/2023		02	Site not working
2	November 2023	20/12/2023	21/12/2023	1905838.00	01	Site not working
3	March 2024	20/04/2024	24/04/2024		04	Site not working

FY 2023

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April 2022	20/05/2022	23/05/2022	5401084.00	03	Site not working

B. Filing of GSTR 1 Return

FY 2025

Sr. No.	Period	Due date of return filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	November 2024	11/12/2024	12/12/2024	01	Site not working

FY 2023

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Delay (in days), if any	Reason for Delay
1	April 2022	11/05/2022	14/05/2022	03	Site not working
2	June 2022	11/07/2022	13/07/2022	02	Site not working
3	March 2023	11/04/2023	12/04/2023	01	Site not working

C. Filing of GSTR 3B Return

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Delay (in days), if any	Reason for Delay
1	July 2024	20/08/2024	21/08/2024	01	Site not working
2	October 2024	20/11/2024	21/11/2024	01	Site not working
3	December 2024	20/01/2024	22/01/2024	02	Sunday
4	January 2025	20/02/2025	24/02/2025	04	Site not working
5	March 2025	20/04/2025	22/04/2025	02	Sunday

FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Delay (in days), if any	Reason for Delay
1	May 2023	20/06/2023	22/06/2023	02	Site not working
2	November 2023	20/12/2023	21/12/2023	01	Site not working
3	March 2024	20/04/2024	24/04/2024	04	Site not working

FY 2023

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Delay (in days), if any	Reason for Delay
1	April 2022	20/05/2022	23/05/2022	03	Site not working

D. Filing of GSTR 9 Return

Sr. No.	Year	Due date of Payment	Actual Date of Payment	Delay (in days), if any	Reason for Delay
1	FY 2024	31-12-2024	28/03/2025	66	Error was on the part of the Consultant
2	FY 2023	31-12-2023	07/03/2025	432	The return filing was just forgotten by consultant.

FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	March	15-04-2024	16-04-2024	4,85,991	1	Site not working

A. Filing of PF Monthly Return

FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	March	15-04-2024	16-04-2024	1		Site not working

A. Filing of PT Returns

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
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1	January	20-02-2025	22-05-2025	21000	92 Days	Due to Oversight
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FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	20-05-2023	22-05-2023	19000	2 Days	Due to Oversight
2	March	20-04-2024	22-04-2024	31600	2 Days	Due to Oversight

FY 2023

Sr. No.	Period	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	20-05-2022	15-11-2022	18800	179 Days	Due to Oversight
2	May	20-06-2022	15-11-2022	19600	148 Days	Due to Oversight
3	June	20-07-2022	15-11-2022	20800	118 Days	Due to Oversight
4	July	20-08-2022	15-11-2022	20800	87 Days	Due to Oversight
5	August	20-09-2022	15-11-2022	20200	56 Days	Due to Oversight
6	September	20-10-2022	15-11-2022	20000	26 Days	Due to Oversight

The Company has appointed a whole-time Company Secretary to oversee its compliance framework and management. As required, the Company may engage additional resources and/or implement necessary compliance management tool to further strengthen the compliance function and ensure there are no lapses in compliance.

17. We may be subject to labor unrest, slowdowns, and increased wage costs, which could adversely impact our profitability and overall business operations.

As of March 31, 2025, our workforce comprised ~~168~~ 169 permanent employees. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations.

The table below sets forth our employee benefits expense and such as a percentage of total expenses for the period and fiscal years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Employee Benefit Expenses	741.90	3.06%	582.07	2.76%	441.02	3.90%

As of the date of this Draft Red Herring Prospectus, the Company operates through a network of showrooms, service centers, and sales outlets, primarily concentrated in Bengaluru. Our multi-faceted operations, spanning vehicle sales and service for OEMs like Bajaj Auto, and the distribution and retail of consumer electronics for LG Electronics, rely significantly on a dedicated and skilled workforce across these diverse segments. We are subject to stringent and evolving labor legislations in India, designed to protect the interests of workers, which include regulations pertaining to minimum wages, working conditions, social security benefits, and industrial relations. While our employees across all divisions are

not currently unionized, there can be no assurance that our growing workforce, or segments thereof (including those specifically employed at our automotive service centers), will not seek unionization in the future.

In the event that employees at any of our facilities – whether our vehicle showrooms, vehicle service centers, or dedicated appliance showrooms – choose to unionize, it could significantly alter our labor-management relations. This may make it more challenging for us to maintain flexible labor policies, introduce efficiency initiatives, or implement operational changes uniformly across our diverse business segments. Any unionization efforts could also lead to increased wage costs, enhanced benefits, and other employee-related expenses through collective bargaining agreements, which could materially impact our profitability and elevate our overall operating overheads. Furthermore, both the Indian automotive dealership sector and the consumer electronics retail sector, particularly in metro areas like Bengaluru, are experiencing upward pressure on wage costs due to competition for skilled technicians, specialized sales personnel, and customer service advisors. Any substantial increase in these wage costs or other employee benefits across our operations could further erode our profit margins and make our products and services less competitively priced.

Beyond unionization, any form of labor unrest, including strikes, lock-outs, work stoppages, slowdowns, or other organized industrial action, regardless of whether our employees are unionized, could severely disrupt our day-to-day operations. Such disruptions could lead to delays in vehicle servicing, interruptions in appliance sales, reduced customer satisfaction across all our business lines, and a significant loss of revenue. These factors, alongside supply interruptions related to labor issues at our OEMs or logistics partners, could negatively impact our financial performance and overall financial condition. Although we have not experienced labor unrest or slowdowns in any of our establishments in the past, there is no guarantee that we will continue to avoid such occurrences in the future, and any such event could have a material adverse effect on our business, prospects, and results of operations.

20. *Our inability or failure to maintain optimum inventory levels or any significant inventory losses due to theft, fire, flood, earthquake, damage, or obsolescence may adversely affect our business, results of operations, and financial condition.*

Effective inventory management is a critical operational function for our business, given our diverse portfolio encompassing multiple models of vehicles, consumer electronics appliances, and an extensive range of spare parts and accessories for both vehicles and appliances. We operate through a network of showrooms, dedicated shops, service centers, retail outlets, and warehouses, each requiring robust inventory management to control costs, optimize working capital requirements, and ensure customer satisfaction.

Our business is also working capital intensive. We are required to maintain adequate inventories of OEMs to ensure uninterrupted processing and supply. The table below sets forth the number of days of inventory maintained during the periods indicated:

Inventory Holding

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Days of inventory	74 82	56	82 74

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated September 28, 2025 (UDIN: 25095398BMLAKX5663)

Maintaining optimum inventory levels is a delicate balancing act. We are required to accurately predict the highly dynamic market demand for each vehicle model we sell, new appliance SKUs, and the vast array of spare parts, accessories, oils, paints, and lubricants utilized at our service centers and retail outlets. This involves sophisticated demand forecasting based on historical sales data, market trends, OEM production schedules, and consumer preferences. Our inability or failure to maintain adequate inventory levels (understocking) can lead to stockouts, resulting in lost sales opportunities,

customer dissatisfaction, potential damage to our brand reputation, and strained relationships with our OEMs due to missed sales targets or poor service turnaround times.

Conversely, an inaccurate forecast may result in an over-supply of products, particularly for products with rapid model changes. This can lead to increased inventory carrying costs (warehousing, insurance, depreciation), necessitate markdowns or discounts to liquidate excess stock, negatively impact our cash flow by tying up capital, and ultimately lead to a reduction in our profit margins. The risks associated with overstocking are particularly pronounced for high-value items like new vehicles and major appliances.

Furthermore, we are exposed to risks related to inventory loss. Any significant inability on our part to prevent theft of our inventory— whether from our showrooms, warehouses, or service centers by external parties or through internal pilferage – or any damage from natural calamities such as floods, earthquakes and fires, spoilage, or illegal use/misuse of the inventory, can have a material adverse impact on our operations and financial performance. Inventory shrinkage due to theft, damage, or administrative errors, if not effectively controlled, directly impacts our cost of goods sold and reduces our net profit. While our insurance policies may provide some coverage, they may not fully compensate us for the actual financial losses incurred, including the lost profit margin from the un-sold inventory, the costs associated with investigating and preventing future losses, or the potential disruption to our sales pipeline. However, there can be no assurance that our measures will be entirely effective in preventing all forms of inventory loss. For further details regarding our general business activities and inventory processes, please refer to the “**Our Business**” section on page 180 of this Draft Red Herring Prospectus.

30. Our involvement in related party transactions, both current and future, may present conflicts of interest and potentially adverse impacts on our financial performance.

In the regular course of our business operations, we have engaged in, and anticipate continuing to engage in, various transactions with parties considered "related parties" under applicable regulations. While it is our belief that all such related party transactions have been conducted as legitimate business dealings on an arm's length basis – meaning under terms comparable to those that would be agreed upon by independent, unrelated parties – we cannot guarantee that we could not have secured more advantageous terms had these arrangements been negotiated with unaffiliated third parties. The table below sets forth the total amount of our related party transactions in the ordinary course of business for the Fiscal stated:

(in Rs. Lakhs)

Type of Transactions	For the year ended 31st March					
	2025		2024		2023	
	Amt	% of Revenue	Amt	% of Revenue	Amt	% of Revenue
<u>Unsecured Loan Taken During the year</u>						
Mr Pradeep Kumar Lohia	9.45	0.04%	42.96	0.20%	61.50	0.54%
Mr. Rakesh Kumar Lohia	403.63	1.67%	520.54	2.46%	227.05	2.01%
Mr. Vikash Kumar Lohia	3015.72	12.44%	2071.25	9.81%	2020.5	17.89%
Mr Harsh Kumar Lohia	14.00	0.06%	55.00	0.26%	36.00	0.32%
Sakshi Lohia	30.26	0.12%	0	0.00%	0.00	0.00%
<u>Unsecured Loan paid back During the year</u>						
Mr Pradeep Kumar Lohia	61.44	0.25%	21.57	0.10%	53.10	0.47%
Mr. Rakesh Kumar Lohia	421.11	1.74%	538.35	2.55%	236.82	2.10%
Mr. Vikash Kumar Lohia	3018.43	12.45%	214.77 2147.75	10.17%	1996.9	17.68%
Mr Harsh Kumar Lohia	6.25	0.03%	72.30	0.34%	18.70	0.17%

Sakshi Lohia	30.26	0.12%	0.00	0.00%	0.00	0.00%
Unsecured Loan Outstanding						
Mr Pradeep Kumar Lohia	4.78	0.02%	56.76	0.27%	35.37	0.31%
Mr. Rakesh Kumar Lohia	0.39	0.00%	17.87	0.08%	35.68	0.32%
Mr. Vikash Kumar Lohia	5.69	0.02%	8.40	0.04%	84.90	0.75%
Mr Harsh Kumar Lohia	7.75	0.03%	0.00	0.00%	17.30	0.15%
Current Liabilities						
Expenses Payable						
- Pradeep Kumar Lohia	0.42	0.00%	0.67	0.00%	0.67	0.01%
- Rakesh Kumar Lohia	0.42	0.00%	0.02	0.00%	0.17	0.00%
- Vikash Kumar Lohia	-	0.00%	0.42	0.00%	0.09	0.00%
- Shilpy Lohia	0.09	0.00%	-	0.00%	-	0.00%
- Rachna Lohia	0.11	0.00%	-	0.00%	-	0.00%
Revenue Transactions						
Salary & Remuneration						
- Pradeep Kumar Lohia	13.20	0.05%	13.20	0.06%	13.20	0.12%
- Rakesh Kumar Lohia	13.20	0.05%	13.20	0.06%	13.20	0.12%
- Vikash Kumar Lohia	13.20	0.05%	13.20	0.06%	13.20	0.12%
- Shilpy Lohia	30.00	0.12%	12.00	0.06%	11.02	0.10%
- Rachna Lohia	30.00	0.12%	12.00	0.06%	11.02	0.10%
Purchase						
Radhe Krishna Clothing Pvt Limited	218.11	0.90%	35.25	0.17%	110.89	0.98%
Amba Garments Pvt Limited	270.01	1.11%	464.12	2.20%	111.97	0.99%
Sales						
Radhe Krishna Clothing Pvt Limited	3.71	0.02%	7.00	0.03%	0.97	0.01%
Amba Garments Pvt Limited	0	0.00%	2.14	0.01%	0.00	0.00%
Advances Given						
- Shilpy Lohia	-	0.00%	-	0.00%	20.64	0.18%
- Rachna Lohia	-	0.00%	-	0.00%	12.89	0.11%

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated September 24, 2025 (UDIN: 25095398BMLAJW3146)

Furthermore, we cannot provide absolute assurance that these existing transactions, or any future-related party transactions we may undertake, whether individually or collectively, will not negatively impact our business, financial condition, results of operations, or future prospects. The inherent nature of related party transactions means they have involved, or could potentially involve, conflicts of interest. Such conflicts could arise if the interests of our related parties differ from those of our Company or its other shareholders, which may lead to decisions or terms that are not entirely optimal for our Company's overall benefit. Any such conflicts of interest, or perceptions thereof, could be detrimental to our Company's financial health and reputation. For a comprehensive disclosure and further details regarding our related party transactions, please refer to the "**Restated Financial Statements**" section on page 257 of this Draft Red Herring Prospectus.

33. *The success of our business depends substantially on our manpower including senior management personnel and key managerial personnel. Our inability to attract or retain such manpower could adversely affect our business and operations.*

Our business and financial performance of running the operations hugely depends on the efforts and abilities of our manpower including Senior Management Personnel and Key Managerial Personnel, and our ability to retain talent. We depend on the senior personnel of the Company for their significant experience in the automotive industry and their vision to steer our business to new heights.

From time to time, there may be churn in our manpower including Senior Management Personnel and Key Managerial Personnel as a result of attrition of our workforce and we may hire new talent to improve the skills and expertise of our teams. We cannot assure you that we will continue to retain any or all manpower including our Senior Management Personnel and Key Managerial Personnel. Further, it will be practically difficult to replace such member(s) in a timely and cost-effective manner.

The loss of any member of our senior management personnel or key managerial personnel could delay or prevent the achievement of our business objectives, adversely impact our succession planning efforts and harm our business, financial condition and results of operations.

We may be required to incur significant costs, including cash compensation and equity-based incentives, to attract, retain and motivate skilled personnel, and there can be no assurance that we will realize commensurate benefits from such investments. If we are unable to retain and motivate our existing personnel, or effectively recruit, integrate and retain new employees, our ability to execute our strategy and achieve our business objectives may be adversely affected.

Further, we currently do not have a formal succession planning framework in place for our senior management personnel and key managerial personnel. The absence of an adequate succession plan could result in operational disruptions, loss of institutional knowledge and challenges in maintaining business continuity in the event of unexpected departures, incapacitation or retirement of key personnel. Any failure to identify, develop and transition suitable successors in a timely manner could materially and adversely affect our business operations, strategic decision-making, client and OEM relationships, and overall financial performance.

39. Our business operations require significant working capital. 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.

The business operations of the Company require significant access to working capital. In the event that the Company experiences insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations. The working capital requirements of our Company are as under:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital* (Rs. in Lakhs)	1,283.34	886.47	974.15
Working Capital Cycle (in Days) #	82 87	58	87 82

* Working Capital = Current Assets – Current Liabilities

Working Capital Cycle (in Days) = Inventory days + Receivable days - Payable days

The working capital was funded through internal accruals and external borrowings. However, we cannot assure you that our bankers or financial institutions will not implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financing totally. The recent increase in Working Capital Cycle is primarily on account of higher inventory levels and receivables, along with an increase in payables.

Inventory levels increased during FY 2025 due to addition of new Bajaj two-wheeler and three-wheeler models, including CNG and electric variants, expansion in the number of operational showrooms and service outlets, inventory build-up ahead of festive demand, transit and pre-delivery processes aggregating to approximately 14 days, maintenance of adequate spare parts inventory across service stations, and higher inventory levels in the LG Exclusive Brand Outlet business due to subdued demand during the year.

Trade Receivables increased by 163.0% from ₹739.82 lakhs as at March 31, 2024 to ₹1,946.06 lakhs as at March 31,

2025, despite revenue growth of 14.74%. A significant portion of vehicle sales are financed through banks and NBFCs. During FY 2025, financing institutions introduced additional mandatory documentation requirements for three-wheelers, which increased the finance disbursement cycle to approximately 30–35 days as compared to 10–15 days for two-wheelers, resulting in slower collections and higher receivables outstanding at year end.

All of these factors may increase in working capital requirements and if we experience insufficient cash flows to meet required payments on our working capital requirements, there may have an adverse effect on our financial condition, cash flows and results of operations.

Conversely, an inaccurate forecast may result in an over-supply of products (overstocking), particularly for products with short lifecycles or those subject to rapid model changes. This can lead to increased inventory carrying costs (warehousing, insurance, depreciation), necessitate markdowns or discounts to liquidate excess stock, negatively impact our cash flow by tying up capital, and ultimately lead to a reduction in our profit margins. The risks associated with overstocking are particularly pronounced for high-value items like new vehicles and major appliances.

49. *Contingent liabilities and commitments, which, if they materialize, may affect financial condition of our Company*

Our Company has the following contingent liabilities as disclosed in the Restated Financial Statement dated March 31, 2025:

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Contingent Liabilities			
(a) Income tax demand including interest against the company under litigation;	10.66	9.93	9.19
(b) Outstanding Bank Guarantees	595.00	410.00	290.00
(c) Outstanding Demand against the company in respect of TDS liability	0.32	0.06	0.06

These include pending litigation, tax disputes, guarantees provided to third parties, and contractual obligations. If these contingencies materialize, we may be required to make cash outflows or recognize liabilities that could reduce our liquidity and capital resources. The timing and quantum of such obligations remain uncertain and depend on outcomes of legal proceedings, regulatory decisions, or contractual triggers. Material contingent liabilities could impact our ability to meet operational requirements, service debt obligations, or pursue growth initiatives. Investors should note that the full extent of these exposures may not be apparent from the balance sheet alone.

50. *Disproportionate Increase in Inventories and Trade Receivables May Adversely Affect Our Operating Cash Flows and Liquidity*

During FY 2025, our Revenue from Operations increased by 14.74% year-on-year; however, inventories increased by 60.7% to ₹1,864.75 lakhs and trade receivables increased by 163.0% to ₹1,946.06 lakhs as at March 31, 2025. The growth in working capital components significantly outpaced revenue growth, resulting in a deterioration of the working capital cycle from 58 days in FY 2024 to 87 days in FY 2025 and contributed to a further decline in Net Cash Flow from Operating Activities to negative ₹692.59 lakhs from negative ₹279.33 lakhs in the preceding year.

The increase in inventories was driven by the addition of new two-wheeler and three-wheeler models, including CNG and electric variants, expansion in the number of operational showrooms and service outlets, inventory build-up ahead of festive demand, transit and pre-delivery processes aggregating to approximately 14 days, maintenance of adequate spare parts inventory across service stations, and higher inventory levels in the consumer electronics business due to subdued demand during FY 2025. Trade receivables increased primarily due to extended collection timelines from banks and NBFCs, particularly in the three-wheeler segment, where additional mandatory documentation requirements increased the finance disbursement cycle to approximately 30–35 days as compared to 10–15 days for two-wheelers.

As a result of these factors, our operating cash flows have remained negative for consecutive financial years and our

liquidity position is increasingly dependent on efficient working capital management and availability of external financing. Any further elongation of inventory holding periods or collection cycles, inaccuracies in demand forecasting, or tightening of credit terms by lenders may require the Company to increase its reliance on borrowings, increase financing costs, and could materially and adversely affect its liquidity, financial condition, results of operations and ability to sustain business operations.

51. *Concentration of business operations in two principal dealership verticals and dependence on two manufacturers may adversely affect our financial performance and business prospects*

The Company operates in two principal business verticals, namely dealership of two-wheelers and three-wheelers manufactured by Bajaj Auto Limited and dealership of consumer electronics and home appliances manufactured by LG Electronics India Private Limited. While the Company has established presence in both verticals, the automotive dealership segment constitutes a substantial portion of the Company's total revenue and profitability. The two-wheeler and three-wheeler dealership business is subject to factors including consumer demand patterns, competition from other vehicle categories, regulatory changes affecting the automobile sector, and the performance of Bajaj Auto Limited as the principal manufacturer.

The consumer electronics business with LG Electronics, while forming part of the Company's operations, does not fully mitigate concentration risk as both business lines depend on the performance and policies of two principal manufacturers. Any adverse change in the business relationship with either Bajaj Auto Limited or LG Electronics India Private Limited, or any deterioration in their market position, product acceptance, or distribution strategies, could affect the Company's revenue streams. Further, the Company's business model remains dependent on the dealership and distribution framework rather than manufacturing or diversified service offerings.

The Company has not expanded into other vehicle segments nor has it developed presence in other consumer product categories beyond those offered by its existing principals. This approach exposes the Company to sector-specific downturns and limits the ability to offset weakness in one segment through strength in another unrelated segment. Any downturn in the two-wheeler and three-wheeler market or in the consumer electronics and home appliances market could materially affect the financial performance and business prospects of the Company.

52. *Margins earned from services and repair vertical and spare parts and accessories distribution vertical may be impacted by pricing guidelines set by OEMs which may adversely affect financial condition and results of operations.*

The Company's aftermarket operations, including vehicle servicing and the sale of spare parts, are heavily governed by strict pricing guidelines and margin frameworks established by our OEM partners. Under the terms of our existing agreement with the OEMs, the OEMs generally possess the unilateral authority to determine the maximum retail price (MRP) of spare parts, the standard labour rates for repairs, and the specific commission structures applicable to our service volume. Because these variables are controlled by third parties, we have limited ability to pass on increases in our own operational costs—such as rising wages, utility expenses, or rent—to our customers without OEM approval.

Any revision to these prescribed structures, such as a reduction in the dealer margin on high-turnover parts or a downward adjustment in labour hour reimbursements for warranty work, could lead to a direct and immediate contraction of our gross margins. Furthermore, our dependence on OEM-determined pricing may hinder our ability to respond effectively to local market dynamics or aggressive pricing from independent service centers and non-authorized parts distributors. If an OEM's pricing strategy becomes uncompetitive or fails to account for localized economic shifts, the Company's revenue and market share could decline.

Moreover, as the industry evolves, particularly with the transition toward electric vehicles or more complex digital diagnostics, OEMs may further alter their service fee models. Our continued reliance on these third-party decisions creates a level of financial uncertainty; we cannot guarantee that future OEM policy changes will align with our cost structures or profit targets. Should the OEMs implement unfavorable pricing mandates, it could have a material adverse effect on the Company's business, financial condition, and overall results of operations.

53. *Downgrade in credit ratings of our Company could materially adversely affect business and financial condition and ability to raise capital in the future*

Our ability to access debt financing and the terms on which such financing is available depend significantly on our credit ratings. As on the date of this Draft Red Herring Prospectus, we have received the following credit ratings from IndiaRatings and Research :

Instrument Type	Size of Issue (₹ million)	Rating	Outlook	Rating Action
Bank Loan Facilities	316.53	IND BB+ / IND A4+	Positive	Affirmed; Outlook Revised to Positive
Bank Loan Facilities	320.00	IND BB+ / IND A4+	Positive	Assigned

Any downgrade in such ratings could adversely affect our borrowing costs and limit our access to capital markets. Credit rating agencies evaluate factors including our financial performance, debt levels, cash flows, and industry conditions. Our debt-equity ratio stood at 3.65:1 as of March 31, 2025, which is higher than industry averages. A downgrade in credit ratings could result from deterioration in our financial performance, increase in leverage, adverse industry conditions, or failure to meet debt obligations. This could lead to higher interest costs on our borrowings, reduced availability of credit from banks and financial institutions, and may require us to provide additional collateral or security. Given our dependence on working capital financing for operations, any restriction in access to debt financing or increase in borrowing costs could materially adversely affect our liquidity, business operations, financial condition, and ability to pursue growth opportunities.

54. *Our Company may be subject to significant liability should there be any deficiencies in any of the vehicles sold by the Company or services provided resulting in injury or death*

Our Company distributes vehicles, electronics, spare parts, and operates service centers for vehicle maintenance and repair. We may face liability claims if vehicles sold or services provided have defects, malfunctions, or deficiencies that result in injury, death, or property damage to customers or third parties. Product recalls initiated by manufacturers could require us to manage return processes and bear associated costs. Service deficiencies including faulty repairs, use of defective spare parts, or improper maintenance work could lead to vehicle failures and accidents.

We may face litigation, compensation claims, regulatory penalties, and reputational damage from such incidents. Our liability insurance may not cover all claims or the full extent of damages awarded. Principal agreements with manufacturers may not provide complete indemnification for all liability scenarios. Material claims could significantly impact our financial condition and business operations.

55. *Our Company may not be able to complete, or achieve the expected benefits from, current or future dealership acquisitions which could materially adversely affect the business operations and overall financial stability*

Our Company may pursue acquisitions of dealerships to expand operations and market presence. We may face challenges in identifying suitable acquisition targets, negotiating favorable terms, or completing transactions due to valuation disagreements, regulatory approvals, or financing constraints. Acquired dealerships may not perform as expected due to integration difficulties, loss of key personnel, customer attrition, or unforeseen liabilities. We may incur costs related to due diligence, legal processes, and operational integration that exceed initial estimates. Post-acquisition integration may divert management attention from existing operations and strain financial and operational resources. Acquired entities may have undisclosed liabilities, contractual disputes, or compliance issues that become our responsibility. Failure to realize anticipated synergies, revenue growth, or cost savings from acquisitions could impact our profitability and return on investment.

56. *Our Company has incurred significant capital expenditure during the last three FYs and we may require substantial financing for business operations and planned capital expenditure and the failure to obtain additional financing on terms commercially acceptable may adversely affect our business operations and overall financial stability*

Our Company has incurred significant capital expenditure during the last three financial years for establishing and upgrading showrooms, service centers, warehouses, and other infrastructure. We may require substantial financing for ongoing business operations, working capital requirements, inventory purchases, and planned capital expenditure for expansion activities. Our ability to obtain financing depends on banking relationships, credit availability, prevailing interest rates, and our financial performance. Debt financing may subject us to restrictive covenants, increase financial leverage, and create obligations for interest and principal repayments. Equity financing may dilute existing shareholders

and may not be available on acceptable terms. Failure to secure adequate financing could restrict our ability to maintain inventory levels, honour commitments to principals, pursue expansion plans, or meet operational requirements. Inability to obtain financing on commercially acceptable terms could materially impact our growth prospects and financial stability.

57. *We rely on self-declarations and information provided by one of our Directors regarding his experience, and the absence of complete documentary evidence for certain periods may result in regulatory scrutiny or adverse perceptions*

One of our Directors, Mr. Pradeep Kumar Lohia, Chairman & Executive Director, is stated to possess relevant experience in relation to our business and industry based on self-declarations and information provided to the Company. However, the Company does not have complete documentary records or third-party verifiable evidence substantiating such experience for certain periods, including appointment letters, relieving letters or other formal documentation. In the absence of adequate documentary support, regulatory authorities, investors or other stakeholders may question the basis of such experience or the suitability of such Director for his role on our Board.

Any adverse observations or queries raised by regulatory authorities, stock exchanges or investors in relation to the credentials or experience of such Director may require the Company to seek additional clarifications, make enhanced disclosures.

While the Company intends to endeavor to obtain and maintain appropriate documentary evidence in respect of the experience and qualifications of all its Directors, there can be no assurance that such documentation will be available or procured in a timely manner. Any continued inability to obtain such evidence may adversely affect the Company's reputation and regulatory standing.

58. *Our Company's intellectual property rights may be subject to infringement or it may breach third party intellectual property rights*

Our Company uses trademarks, trade names, and proprietary systems in our operations as a distributor and service provider. We may face claims from third parties alleging infringement of their intellectual property rights including trademarks, copyrights, or proprietary processes. Defense against such claims could result in litigation costs, settlement payments, injunctions, or requirements to cease using certain marks or processes. We may also face risks if third parties infringe our intellectual property rights, requiring us to initiate enforcement actions that involve legal expenses and management time. Our agreements with principals grant us limited rights to use their trademarks and branding, and unauthorized use beyond granted rights could result in disputes or termination of dealership agreements. Intellectual property disputes could disrupt business operations, damage relationships with principals, and result in financial liabilities that impact our business and financial condition.

59. *Significant failure or disruption of information technology systems could adversely impact business, results of operations and financial performance of our Company*

Our Company depends on information technology systems for inventory management, customer relationship management, sales processing, financial accounting, and coordination with principals and vendors. Disruptions from hardware failures, software malfunctions, cyber-attacks, data breaches, power outages, or network failures could impair business operations. System failures could result in loss of customer data, transaction records, inventory tracking information, or financial data. We may face operational delays, inability to process sales orders, disruption in service center operations, and loss of connectivity with manufacturers and suppliers. Recovery from system failures may require time and expense for data restoration, system repairs, and implementation of backup procedures. Cyber-security breaches could expose sensitive customer information, employee data, or proprietary business information, leading to regulatory penalties and reputational damage. Our disaster recovery and business continuity plans may not adequately address all potential disruption scenarios.

60. *Most of Directors of our Company do not have any prior experience of being a director in any other listed company in India*

Most of the Directors on our Board do not have prior experience of serving as directors in listed companies in India.

Listed companies are subject to stringent regulatory requirements, corporate governance norms, continuous disclosure obligations, and scrutiny from regulators, investors, and market participants. Our Directors may require time to familiarize themselves with compliance requirements under securities laws, listing regulations, and practices expected of listed company boards. Lack of prior listed company experience may result in learning curve delays in adapting to governance standards, insider trading regulations, related party transaction frameworks, and disclosure protocols. The Board may face challenges in addressing issues specific to listed entities including investor relations, analyst interactions, and managing market expectations. This inexperience could impact decision-making processes and the Company's ability to meet stakeholder expectations during the initial phase as a listed entity.

61. *Our Outstanding Bank Guarantees Issued in Favour of OEMs May Be Invoked, Which Could Adversely Affect Our Liquidity and Business Operations*

As of March 31, 2025, our Company has issued bank guarantees aggregating to ₹595.00 lakhs, primarily in favour of our original equipment manufacturer ("OEM"), Bajaj Auto Limited, in the ordinary course of business. These bank guarantees have been furnished to support purchase credit limits and other commercial arrangements extended by the OEM to us and are disclosed as contingent liabilities in our financial statements.

The purchase credit facilities extended by the OEM are partially secured by these bank guarantees. In the event of invocation of a bank guarantee by the OEM, the amount invoked would be adjusted against the outstanding trade payables of the Company to the OEM. Accordingly, such invocation would result in a reduction of our creditor balance with the OEM, instead of an immediate cash outflow from our operating funds.

Notwithstanding the above, if we fail to meet our contractual commitments or performance obligations, the beneficiaries of these bank guarantees may invoke them, requiring the issuing banks to make payments on our behalf, which we would be obligated to reimburse in accordance with the terms of such bank guarantees and banking arrangements. Invocation of one or more bank guarantees could adversely impact our liquidity position, working capital management and cash flows, and may be viewed as an adverse credit event by our lenders. This could result in constraints on our ability to obtain new bank guarantees or additional credit facilities and may adversely affect our banking relationships.

Further, invocation of bank guarantees may also adversely impact our reputation and credibility with OEMs, suppliers and other stakeholders, which could affect our ability to continue existing arrangements or secure new business opportunities. While none of the bank guarantees issued by us have been invoked in the past, any invocation in the future could materially and adversely affect our business, financial condition, results of operations and prospects.

62. *Accidents and natural disasters could result in the slowdown or stoppage of business and could also cause to incur liabilities arising from human fatalities and damage to property of our Company*

Our operations are exposed to risks from accidents and natural disasters including fires, floods, earthquakes, and other calamities. Such events could damage our distribution centers, warehouses, service centers, showrooms, or inventory of vehicles, electronics, and spare parts. We may incur liabilities from employee or customer fatalities, injuries to personnel, and destruction of assets. Business interruptions could result in loss of revenue, inability to fulfill customer orders, and breach of commitments to principals and customers. Natural disasters may disrupt supply chains, logistics networks, and delivery schedules. Damage to service centers could halt vehicle maintenance and repair operations. Insurance coverage may not fully compensate for all losses, particularly consequential damages or business interruption costs.

63. *Our Company's funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and management will have broad discretion over the use of the Net Proceeds*

Our Company's funding requirements and proposed deployment of Net Proceeds from this issue have not been appraised or evaluated by any bank, financial institution, or independent agency. The estimates of capital requirements are based on internal management assessments and current business plans. Management will have broad discretion in applying the Net Proceeds for the stated objects. There is no independent validation of the quantum of funds required, appropriateness of the proposed deployment, or expected returns from such deployment. The cost estimates and timelines for planned capital expenditure may vary from projections due to market conditions, vendor negotiations, or execution challenges. Investors

will be relying entirely on management judgment regarding capital allocation decisions without independent verification or third-party assessment of funding requirements or deployment plans.

64. We cannot assure that the deployment of the Net Proceeds in the manner intended by the Company will result in an increase in the value of investment

The Company cannot assure that the deployment of the Net Proceeds in the manner intended will result in an increase in the value of investment. The utilization of the Net Proceeds is subject to various factors beyond the Company's control, including changes in market conditions, business environment, and operational requirements. The Company may be required to revise the manner or timing of deployment of the Net Proceeds based on actual business needs. Any delay or variation in the proposed utilization may affect the expected outcomes. Failure to achieve the intended objectives from the use of Net Proceeds may adversely impact the Company's financial performance and returns to investors.

65. Our Company will be subject to increased compliance requirements and associated costs as a publicly listed company

Our Company will be subject to reporting and compliance obligations under securities laws, stock exchange listing regulations, and corporate governance norms applicable to listed entities. We will need to establish robust systems for financial reporting, internal controls, audit procedures, and disclosures that meet regulatory standards. Compliance will require engagement of additional professionals and consultants resulting in increase in administrative and professional costs. We will need to implement processes for handling price-sensitive information, and continuous disclosures to stock exchanges. The costs and management attention required for meeting listing requirements may divert resources from operational activities. Our existing systems and personnel may require upgrades to meet the standards expected of a publicly listed company.

Risks related the Issue

~~***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency.***~~

~~We intend to use the Net Proceeds for the purposes described in “Objects of the Issue” on page 102 of this Draft Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board.~~

~~We may have to reconsider our estimates, or business plans due to changes in underlying factors, some of which are beyond our control. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.~~

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued through Public Issue⁽¹⁾⁽²⁾	Issue of upto 52,00,000* Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
<i>Out of which:</i>	
Issue Reserved for the Market Makers	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<i>Out of which*</i>	
QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<i>Of which</i>	
Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<i>Of which</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
<i>Of which</i>	
1/3rd of the portion available to NIBs NII s shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
2/3rd of the portion available to NIBs NII s shall be reserved for applicants with an application size of more than 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Individual Investor Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,35,00,000 Equity Shares of face value of ₹ 10 each.
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹ 10 each.

Use of Net Proceeds by our Company	Please see the chapter titled “ Objects of the Issue ” on page 102 of this Draft Red Herring Prospectus.
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SUMMARY OF FINANCIAL STATEMENTS

ANNEXURE – 2 RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Annexure No.	As at 31st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023
	Income				
I	Revenue From Operations	22	24,236.65	21,122.82	11,295.45
II	Other Income	23	9.42	10.66	9.69
III	Total Income		24,246.07	21,133.48	11,305.14
IV	Expenses				
	Purchase of Stock-in-Trade	24	22,252.34	19,788.79	10,125.68
	Change in inventories of Stock-in-Trade	25	(1,864.75)	(895.86)	(203.06)
	Direct Expenses	26	721.62	551.41	319.60
	Employee Benefit Expense	27	741.90	582.07	441.02
	Depreciation and Amortization Expense	28	141.24	68.98	63.48
	Financial Costs	29	628.85	434.91	329.15
	Other Expenses	30	582.65	200.52	135.17
	Total Expenses		23,203.85	20,730.82	11,211.04
V	Profit/(Loss) before exceptional & extraordinary items and tax		1,042.22	402.66	94.10
VI	Exceptional items		0.00	0.00	0.00
VII	Profit/(Loss) before extraordinary items & tax		1,042.22	402.66	94.10
VIII	Extraordinary Items		-	-	-
IX	Profit/(Loss) before tax		1,042.22	402.66	94.10
X	Tax Expense:				
	-Current Tax		261.04	113.76	27.71
	-Deferred Tax Charge/(Credit)		3.58	0.23	2.56
XI	Profit/(Loss) for the period		777.60	288.67	63.83
XII	Earnings per share:(equity share, par value of ₹ 10 each)¹				
	(1) Basic (In Rupees)		5.76 103.68	2.14 38.49	0.47 8.51
	(2) Diluted (In Rupees)		5.76 103.68	2.14 38.49	0.47 8.51

¹ As certified by SPDR & Associates LLP vide certificate dated January 30, 2026, certifying changes and enhanced disclosures in relation to restated financial statements appropriately incorporated in the addendum to Draft Red Herring Prospectus.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

CREDIT RATING

This being an issue of equity shares, credit rating is not required.

The Company has received the latest credit rating from **India Ratings and Research (Ind-Ra)** dated **September 18, 2025**, wherein the ratings have been **affirmed/assigned at 'IND BB+'/'IND A4+'** for its bank facilities.

The details are as follows:

Instrument Type	Size of Issue (₹ million)	Rating	Outlook	Rating Action
Bank Loan Facilities	316.53	IND BB+ / IND A4+	Positive	Affirmed; Outlook Revised to Positive
Bank Loan Facilities	320.00	IND BB+ / IND A4+	Positive	Assigned

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
2.	Mr. Rakesh Kumar Lohia	50 51	01884538	Cedar A Block 1601 and 1602, Salarpuri Greenage Apts, Near Oxford College Bommanahalli, Bangalore South, Bangalore 560068, Karnataka	Managing Director

SECTION IV- INTRODUCTION

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below: (Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A.	Authorised Share Capital		
	2,00,00,000 Equity Shares of face value of Rs. 10/- each	2,000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital		
	1,35,00,000 Equity Shares of face value of Rs. 10/- each	1,350.00	-
C.	Present Issue in Terms of Draft Red Herring Prospectus*		
	Fresh Issue of up to 52,00,000 Equity Shares of face value of ₹ 10/- each at a Price of Rs. [●] per share	[●]	[●]
	<i>Which Comprises of:</i>		
	Reservation for Market Maker portion		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
	Net Issue to the Public		
	[●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
	Of the Net Issue to Public:		
	<i>Allocation to Qualified Institutional Buyers (including Anchor Investors)</i>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Allocation to Retail Individual Investors</i>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Allocation to Non-Institutional Investors</i>		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	Up to [●] Equity Shares of face value of Rs. 10/- each	[●]	
E.	Securities Premium Account		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)		NIL**
	After the Issue		[●]

*The Issue has been authorized pursuant to a resolution passed by our Board dated August 01, 2025, and by Special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on August 26, 2025.

**Since its incorporation, the Company has not issued at Equity Shares at a premium.

For information on factors related to the discrepancies and non-compliances in filings with the Registrar of Companies under the Companies Act, see “**Risk Factors – There have been past instances of discrepancies and non-compliances in filings with the Registrar of Companies under the Companies Act, which may result in penalties or punitive actions against our Company in relation to the same, which could adversely affect our business, financial condition and results of operations**” on page 37 of the DRHP.

SECTION IV- INTRODUCTION

OBJECTS OF THE ISSUE

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(Rs. in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Estimated Utilization of Proceeds in Fiscal 2026	Estimated Utilization of Proceeds in Fiscal 2027
A	Funding capital expenditure for setting up new showrooms and renovating existing ones	630.03 631.73*	630.03 631.73	197.90	433.83
B	To meet the working capital requirements of the Company	4,250.00	4,250.00	2,096.83	2,153.17
C	General Corporate Purpose	[•]	[•]	[•]	[•]
	Total	[•]	[•]	[•]	[•]

**The proposed capital expenditure estimates have been certified by an independent chartered engineer, Mr. Deepak Bajpai (Membership No. AM1517557), vide certificate dated December 19, 2025.*

DETAILS OF UTILIZATION OF NET PROCEEDS

A. Funding capital expenditure for setting up new showrooms and renovating existing ones

A1. Funding capital expenditure for setting up new showrooms

Company operates from total 29 showrooms and service centers on lease rental modal. This includes showrooms (both Bajaj & LG), services stations and godown.

Details of no. of opening stores, new showrooms opened, closed during the year, no. of closing stores in the past three financial years in the **Automobile Segment** is given as under:

Particulars	01.04.2022 to 31.03.2023	01.04.2023 to 31.03.2024	01.04.2024 to 31.03.2025
Opening Showroom*	19	22	25
New Opened	3	3	1
Closed	0	0	0
Closing Showroom	22	25	26

**Includes total showrooms, services stations and godown of Automobile segment.*

Our Company proposes to utilize a portion of the Net Proceeds of this Issue, amounting up to ~~₹553.65~~ Rs. 557.34 lakhs, towards funding the capital expenditure required for the establishment of seven new showrooms in Bangalore, India.

This expansion is part of our strategic growth plan to strengthen our market presence, enhance accessibility to our products and services, and increase our customer base in a key urban market. By establishing new showrooms across strategic locations in Bangalore, we aim to broaden our footprint, ensure better brand visibility, and cater to the growing demand in both the 2-wheeler and 3-wheeler segments.

Of the seven proposed showrooms:

- **Three (3)** will be dedicated **2-wheeler** showrooms; and
- **Four (4)** will be dedicated **3-wheeler** showrooms.

Our business model is focused on establishing multiple showrooms that offer high visibility, operational efficiency, and easy customer access. These new showrooms will enable us to: (i) Expand our market presence in previously untapped or underserved areas; (ii) Maintain high standards of fit-outs and installations; (iii) Increase overall revenue and market share by reaching a wider customer base.

All seven showrooms will be set up in rented premises, thereby eliminating the need for building construction costs. The capital expenditure will primarily be directed towards the end-to-end execution and setup of new showrooms, including civil interiors, electricals, plumbing, flooring, signage, furniture, and workshop equipment. This encompasses all fit-outs and installations required to make the showrooms and service areas fully operational.

~~To this end, our Company has obtained lump sum quotations dated September 25, 2025, from Shree Kalpavriksha Enterprises, covering the comprehensive scope of work required for the establishment of these outlets.~~

Our Company has obtained lump-sum quotations dated November 17, 2025, from Sign 4 U, covering the comprehensive scope of work required for the establishment of these outlets. **These quotations are valid till March 31, 2026.**

The proposed aggregate built-up area across all seven outlets is approximately **22,300 square feet**. This capital investment is expected to not only augment our physical infrastructure but also support our long-term growth objectives by enhancing customer reach, optimizing service delivery, and solidifying our presence in one of India's most dynamic automotive markets.

In accordance with the aforementioned quotation, ~~Shree Kalpavriksha Enterprises~~ Sign 4 U, will be providing the following services :

End to end execution and setting up of showrooms including False Ceiling Gypsum, Plywood Partition (For Above Gypsum Board), Wall Paneling, Electrical Fitting (Lights, Fan, Led Tube Light, Focus, Light, Exhaust Fan, Geyser, Led Lights), Labour Charge (Electrical Work), CCTV Installation and Cabel Laying, Alluminium Partation, Painting Work with Material, Plumber Item with Labour, Flooring Work with Tiles Laying with Material and Conrete Flooring with Labeling, Hydraulic Service Table, Hydraulic Powerpack, Multi Fitting for Ramp, GP Tools Trolly, Battery Operator Nutrunner, Tool Board, Rack Fitting and Switch Fixing, Hydraulic Oil, Workshop Assoories, ACP Clading With Fittings, Hoding work, Showroom Furniture, Acrylic Backlit Sinagage, Glass Work, Hydraulic Ramp and Fitting, 4 TR 5 Star 4 Way Cassette, Chairs.

The cost of constructing all the stores combined as per the quotations received from ~~Shree Kalpavriksha Enterprises~~ Sign 4 U, certified by an independent chartered engineer, Mr. Deepak Bajpai (Membership No. AM1517557), vide certificate dated December 19, 2025, has been provided below:

Sr. No.	Showroom	Cost (Rs.)	GST (Rs.)	Total (Rs.)	Square Feet
1	2-Wheeler	64,44,850	12,16,072	76,60,922	3,200
2	2-Wheeler	62,07,350	11,73,322	73,80,672	2,800
3	2-Wheeler	61,32,350	11,59,822	72,92,172	2,500
4	3-Wheeler	69,81,950	13,12,750	82,94,700	3,400
5	3-Wheeler	70,28,450	13,21,122	83,49,572	3,600
6	3-Wheeler	70,28,450	13,21,120	83,49,570	3,600
7	3-Wheeler	12,73,556	12,73,556	80,37,756	3,200
Total		4,65,87,600	87,77,764	5,53,65,364	22,300

Showroom 1

S. No.	Item name	HSN/SAC	Quantity	Unit	Price / Unit (₹)	Taxable amount (₹)	CGST 9% (₹)	SGST 9% (₹)	Amount (₹)
1	False Ceiling Gypsum	4412	2500	Sqf	66.00	1,65,000.00	14,850.00	14,850.00	1,94,700.00
2	Plywood Partition (Above Gypsum Board)	4412	1770	Sqf	185.00	3,27,450.00	29,470.50	29,470.50	3,86,391.00
3	Wall Paneling	94036000	1150	Sqf	100.00	1,15,000.00	10,350.00	10,350.00	1,35,700.00
4	Electrical Fitting (Lights, Fan, LED Tube, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1	Nos	7,60,000.00	7,60,000.00	68,400.00	68,400.00	8,96,800.00
5	Labour Charge (Electrical Work)	8517	1	Nos	2,20,000.00	2,20,000.00	19,800.00	19,800.00	2,59,600.00
6	CCTV Installation and Cable Laying	8544	1	Nos	98,000.00	98,000.00	8,820.00	8,820.00	1,15,640.00
7	Aluminium Partition	998516	1500	Sqf	275.00	4,12,500.00	37,125.00	37,125.00	4,86,750.00
8	Painting Work with Material	8544	5000	Sqf	50.00	2,50,000.00	22,500.00	22,500.00	2,95,000.00
9	Plumber Item with Labour	995642	1	Nos	1,85,000.00	1,85,000.00	16,650.00	16,650.00	2,18,300.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	2800	Sqf	170.00	4,76,000.00	42,840.00	42,840.00	5,61,680.00
11	Hydraulic Service Table	8428	3	Nos	26,000.00	78,000.00	7,020.00	7,020.00	92,040.00
12	Hydraulic Powerpack	8428	1	Nos	29,000.00	29,000.00	2,610.00	2,610.00	34,220.00
13	Multi Fitting for Ramp	8428	3	Nos	3,500.00	10,500.00	945.00	945.00	12,390.00
14	GP Tools Trolley	85371000	2	Nos	12,500.00	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3	Nos	22,500.00	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	1	Nos	15,000.00	15,000.00	1,350.00	1,350.00	17,700.00

17	Rack Fitting and Switch Fixing	998713	1	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1	Nos	72,000.00	72,000.00	6,480.00	6,480.00	84,960.00
20	ACP Cladding with Fittings	7610	980	Sqf	220.00	2,15,600.00	19,404.00	19,404.00	2,54,408.00
21	Holding Work	7610	320	Sqf	920.00	2,94,400.00	26,496.00	26,496.00	3,47,392.00
22	Showroom	9403	1	Nos	5,23,000.00	5,23,000.00	47,070.00	47,070.00	6,17,140.00
23	Furniture Acrylic Backlit Signage	3906	220	Sqf	720.00	1,58,400.00	14,256.00	14,256.00	1,86,912.00
24	Glass Work	7005	1600	Sqf	420.00	6,72,000.00	60,480.00	60,480.00	7,92,960.00
25	Hydraulic Ramp and Fitting	84289090	4	Nos	42,000.00	1,68,000.00	15,120.00	15,120.00	1,98,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4	Nos	1,40,000.00	5,60,000.00	50,400.00	50,400.00	6,60,800.00
27	Chairs	9401	30	Nos	5,800.00	1,74,000.00	15,660.00	15,660.00	2,05,320.00
	Total		17901			61,34,350.00	5,52,091.50	5,52,091.50	72,38,533.00

Showroom 2

S. No.	Item name	HSN/SAC	Quantity	Unit	Price / Unit (₹)	Taxable amount (₹)	CGST 9% (₹)	SGST 9% (₹)	Amount (₹)
1	False Ceiling Gypsum	4412	4000	Sqf	66	2,64,000.00	23,760.00	23,760.00	3,11,520.00
2	Plywood Partition (Above Gypsum Board)	4412	3270	Sqf	185	6,04,950.00	54,445.50	54,445.50	7,13,841.00
3	Wall Paneling	94036000	2240	Sqf	100	2,24,000.00	20,160.00	20,160.00	2,64,320.00
4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1	Nos	7,80,000	7,80,000.00	70,200.00	70,200.00	9,20,400.00

5	Labour Charge (Electrical Work)	8517	1	Nos	2,50,000	2,50,000.00	22,500.00	22,500.00	2,95,000.00
6	CCTV Installation and Cable Laying	8544	1	Nos	98,000	98,000.00	8,820.00	8,820.00	1,15,640.00
7	Aluminium Partition	998516	1950	Sqf	275	5,36,250.00	48,262.50	48,262.50	6,32,775.00
8	Painting Work with Material	8544	7200	Sqf	50	3,60,000.00	32,400.00	32,400.00	4,24,800.00
9	Plumber Item with Labour	995642	1	Nos	1,95,000	1,95,000.00	17,550.00	17,550.00	2,30,100.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	4000	Sqf	170	6,80,000.00	61,200.00	61,200.00	8,02,400.00
11	Hydraulic Service Table	8428	4	Nos	26,000	1,04,000.00	9,360.00	9,360.00	1,22,720.00
12	Hydraulic Powerpack	8428	2	Nos	29,000	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4	Nos	3,500	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2	Nos	12,500	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3	Nos	22,500	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3	Nos	5,000	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1	Nos	55,000	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1	Nos	8,000	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1	Nos	92,000	92,000.00	8,280.00	8,280.00	1,08,560.00
20	ACP Cladding with Fittings	7610	1550	Sqf	220	3,41,000.00	30,690.00	30,690.00	4,02,380.00
21	Holding Work	7610	390	Sqf	920	3,58,800.00	32,292.00	32,292.00	4,23,384.00
22	Showroom Furniture	9403	1	Nos	4,93,000	4,93,000.00	44,370.00	44,370.00	5,81,740.00
23	Acrylic Backlit Signage	3906	200	Sqf	720	1,44,000.00	12,960.00	12,960.00	1,69,920.00
24	Glass Work	7005	1800	Sqf	420	7,56,000.00	68,040.00	68,040.00	8,92,080.00

25	Hydraulic Ramp and Fitting	84289090	4	Nos	42,000	1,68,000.00	15,120.00	15,120.00	1,98,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4	Nos	1,40,000	5,60,000.00	50,400.00	50,400.00	6,60,800.00
27	Chairs	9401	25	Nos	5,800	1,45,000.00	13,050.00	13,050.00	1,71,100.00
	Total		26,659			73,96,500.00	6,65,685.00	6,65,685.00	87,27,870.00

Showroom 3

S. No.	Item name	HSN/SAC	Quantity	Unit	Price / Unit (₹)	Taxable amount (₹)	CGST 9% (₹)	SGST 9% (₹)	Amount (₹)
1	False Ceiling Gypsum	4412	2,500.00	Sqf	66.00	1,65,000.00	14,850.00	14,850.00	1,94,700.00
2	Plywood Partition (Above Gypsum Board)	4412	2,270.00	Sqf	185.00	4,19,950.00	37,795.50	37,795.50	4,95,541.00
3	Wall Paneling	94036000	1,720.00	Sqf	100.00	1,72,000.00	15,480.00	15,480.00	2,02,960.00
4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1.00	Nos	7,60,000.00	7,60,000.00	68,400.00	68,400.00	8,96,800.00
5	Labour Charge (Electrical Work)	8517	1.00	Nos	2,20,000.00	2,20,000.00	19,800.00	19,800.00	2,59,600.00
6	CCTV Installation and Cable Laying	8544	1.00	Nos	98,000.00	98,000.00	8,820.00	8,820.00	1,15,640.00
7	Aluminium Partition	998516	1,700.00	Sqf	275.00	4,67,500.00	42,075.00	42,075.00	5,51,650.00
8	Painting Work with Material	8544	5,500.00	Sqf	50.00	2,75,000.00	24,750.00	24,750.00	3,24,500.00
9	Plumber Item with Labour	995642	1.00	Nos	1,85,000.00	1,85,000.00	16,650.00	16,650.00	2,18,300.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	3,150.00	Sqf	170.00	5,35,500.00	48,195.00	48,195.00	6,31,890.00
11	Hydraulic Service Table	8428	4.00	Nos	26,000.00	1,04,000.00	9,360.00	9,360.00	1,22,720.00

12	Hydraulic Powerpack	8428	2.00	Nos	29,000.00	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4.00	Nos	3,500.00	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2.00	Nos	12,500.00	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3.00	Nos	22,500.00	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3.00	Nos	5,000.00	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1.00	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1.00	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1.00	Nos	92,000.00	92,000.00	8,280.00	8,280.00	1,08,560.00
20	ACP Cladding with Fittings	7610	880.00	Sqf	220.00	1,93,600.00	17,424.00	17,424.00	2,28,448.00
21	Holding Work	7610	290.00	Sqf	920.00	2,66,800.00	24,012.00	24,012.00	3,14,824.00
22	Showroom Furniture	9403	1.00	Nos	4,93,000.00	4,93,000.00	44,370.00	44,370.00	5,81,740.00
23	Acrylic Backlit Signage	3906	100.00	Sqf	720.00	72,000.00	6,480.00	6,480.00	84,960.00
24	Glass Work	7005	1,400.00	Sqf	420.00	5,88,000.00	52,920.00	52,920.00	6,93,840.00
25	Hydraulic Ramp and Fitting	84289090	4.00	Nos	42,000.00	1,68,000.00	15,120.00	15,120.00	1,98,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4.00	Nos	1,40,000.00	5,60,000.00	50,400.00	50,400.00	6,60,800.00
27	Chairs	9401	25.00	Nos	5,800.00	1,45,000.00	13,050.00	13,050.00	1,71,100.00
	Total		19569			62,22,850.00	5,60,056.00	5,60,056.00	73,42,963.00

Showroom 4

S. No.	Item name	HSN/SAC	Quantity	Unit	Price / Unit (₹)	Taxable amount (₹)	CGST 9% (₹)	SGST 9% (₹)	Amount (₹)
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1	False Ceiling Gypsum	4412	3,100.00	Sqf	66.00	2,04,600.00	18,414.00	18,414.00	2,41,428.00
2	Plywood Partition (Above Gypsum Board)	4412	2,850.00	Sqf	185.00	5,27,250.00	47,452.50	47,452.50	6,22,155.00
3	Wall Paneling	94036000	1,550.00	Sqf	100.00	1,55,000.00	13,950.00	13,950.00	1,82,900.00
4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1.00	Nos	7,90,000.00	7,90,000.00	71,100.00	71,100.00	9,32,200.00
5	Labour Charge (Electrical Work)	8517	1.00	Nos	2,20,000.00	2,20,000.00	19,800.00	19,800.00	2,59,600.00
6	CCTV Installation and Cable Laying	8544	1.00	Nos	98,000.00	98,000.00	8,820.00	8,820.00	1,15,640.00
7	Aluminium Partition	998516	1,850.00	Sqf	275.00	5,08,750.00	45,787.50	45,787.50	6,00,325.00
8	Painting Work with Material	8544	5,700.00	Sqf	50.00	2,85,000.00	25,650.00	25,650.00	3,36,300.00
9	Plumber Item with Labour	995642	1.00	Nos	1,90,000.00	1,90,000.00	17,100.00	17,100.00	2,24,200.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	3,400.00	Sqf	170.00	5,78,000.00	52,020.00	52,020.00	6,82,040.00
11	Hydraulic Service Table	8428	4.00	Nos	26,000.00	1,04,000.00	9,360.00	9,360.00	1,22,720.00
12	Hydraulic Powerpack	8428	2.00	Nos	29,000.00	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4.00	Nos	3,500.00	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2.00	Nos	12,500.00	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3.00	Nos	22,500.00	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3.00	Nos	5,000.00	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1.00	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1.00	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1.00	Nos	1,10,000.00	1,10,000.00	9,900.00	9,900.00	1,29,800.00

20	ACP Cladding with Fittings	7610	980.00	Sqf	220.00	2,15,600.00	19,404.00	19,404.00	2,54,408.00
21	Holding Work	7610	320.00	Sqf	920.00	2,94,400.00	26,496.00	26,496.00	3,47,392.00
22	Showroom Furniture	9403	1.00	Nos	4,93,000.00	4,93,000.00	44,370.00	44,370.00	5,81,740.00
23	Acrylic Backlit Signage	3906	110.00	Sqf	720.00	79,200.00	7,128.00	7,128.00	93,456.00
24	Glass Work	7005	1,700.00	Sqf	420.00	7,14,000.00	64,260.00	64,260.00	8,42,520.00
25	Hydraulic Ramp and Fitting	84289090	4.00	Nos	42,000.00	1,68,000.00	15,120.00	15,120.00	1,98,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4.00	Nos	1,40,000.00	5,60,000.00	50,400.00	50,400.00	6,60,800.00
27	Chairs	9401	25.00	Nos	5,800.00	1,45,000.00	13,050.00	13,050.00	1,71,100.00
	Total		21,619			66,82,300.00	6,01,407.00	6,01,407.00	78,85,114.00

Showroom 5

S. No.	Item name	HSN/SAC	Quantity	Unit	Price / Unit (₹)	Taxable amount (₹)	CGST 9% (₹)	SGST 9% (₹)	Amount (₹)
1	False Ceiling Gypsum	4412	3,100.00	Sqf	66.00	2,04,600.00	18,414.00	18,414.00	2,41,428.00
2	Plywood Partition (Above Gypsum Board)	4412	2,850.00	Sqf	185.00	5,27,250.00	47,452.50	47,452.50	6,22,155.00
3	Wall Paneling	94036000	1,750.00	Sqf	100.00	1,75,000.00	15,750.00	15,750.00	2,06,500.00
4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1.00	Nos	7,90,000.00	7,90,000.00	71,100.00	71,100.00	9,32,200.00
5	Labour Charge (Electrical Work)	8517	1.00	Nos	2,20,000.00	2,20,000.00	19,800.00	19,800.00	2,59,600.00
6	CCTV Installation and Cable Laying	8544	1.00	Nos	98,000.00	98,000.00	8,820.00	8,820.00	1,15,640.00
7	Aluminium Partition	998516	2,050.00	Sqf	275.00	5,63,750.00	50,737.50	50,737.50	6,65,225.00

8	Painting Work with Material	8544	5,800.00	Sqf	50.00	2,90,000.00	26,100.00	26,100.00	3,42,200.00
9	Plumber Item with Labour	995642	1.00	Nos	1,90,000.00	1,90,000.00	17,100.00	17,100.00	2,24,200.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	3,400.00	Sqf	170.00	5,78,000.00	52,020.00	52,020.00	6,82,040.00
11	Hydraulic Service Table	8428	4.00	Nos	26,000.00	1,04,000.00	9,360.00	9,360.00	1,22,720.00
12	Hydraulic Powerpack	8428	2.00	Nos	29,000.00	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4.00	Nos	3,500.00	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2.00	Nos	12,500.00	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3.00	Nos	22,500.00	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3.00	Nos	5,000.00	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1.00	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1.00	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1.00	Nos	1,10,000.00	1,10,000.00	9,900.00	9,900.00	1,29,800.00
20	ACP Cladding with Fittings	7610	980.00	Sqf	220.00	2,15,600.00	19,404.00	19,404.00	2,54,408.00
21	Holding Work	7610	320.00	Sqf	920.00	2,94,400.00	26,496.00	26,496.00	3,47,392.00
22	Showroom Furniture	9403	1.00	Nos	4,93,000.00	4,93,000.00	44,370.00	44,370.00	5,81,740.00
23	Acrylic Backlit Signage	3906	110.00	Sqf	720.00	79,200.00	7,128.00	7,128.00	93,456.00
24	Glass Work	7005	1,700.00	Sqf	420.00	7,14,000.00	64,260.00	64,260.00	8,42,520.00
25	Hydraulic Ramp and Fitting	84289090	4.00	Nos	42,000.00	1,68,000.00	15,120.00	15,120.00	1,98,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4.00	Nos	1,40,000.00	5,60,000.00	50,400.00	50,400.00	6,60,800.00
27	Chairs	9401	25.00	Nos	5,800.00	1,45,000.00	13,050.00	13,050.00	1,71,100.00

	Total		22,119			67,62,300.00	6,08,607.00	6,08,607.00	79,79,514.00
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Showroom 6

Sr. No.	Item Name	HSN/SAC	Quantity	Unit	Price / Unit (₹)	Taxable Amount (₹)	CGST 9% (₹)	SGST 9% (₹)	Amount (₹)
1	False Ceiling Gypsum	4412	3,500.00	Sqf	66.00	231,000.00	20,790.00	20,790.00	272,580.00
2	Plywood Partition (Above Gypsum Board)	4412	3,200.00	Sqf	185.00	592,000.00	53,280.00	53,280.00	698,560.00
3	Wall Paneling	94036000	1,850.00	Sqf	100.00	185,000.00	16,650.00	16,650.00	218,300.00
4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1.00	Nos	780,000.00	780,000.00	70,200.00	70,200.00	920,400.00
5	Labour Charge (Electrical Work)	8517	1.00	Nos	220,000.00	220,000.00	19,800.00	19,800.00	259,600.00
6	CCTV Installation and Cable Laying	8544	1.00	Nos	98,000.00	98,000.00	8,820.00	8,820.00	115,640.00
7	Aluminium Partition	998516	2,050.00	Sqf	275.00	563,750.00	50,737.50	50,737.50	665,225.00
8	Painting Work with Material	8544	6,700.00	Sqf	50.00	335,000.00	30,150.00	30,150.00	395,300.00
9	Plumber Item with Labour	995642	1.00	Nos	210,000.00	210,000.00	18,900.00	18,900.00	247,800.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	3,750.00	Sqf	170.00	637,500.00	57,375.00	57,375.00	752,250.00
11	Hydraulic Service Table	8428	4.00	Nos	26,000.00	104,000.00	9,360.00	9,360.00	122,720.00
12	Hydraulic Powerpack	8428	2.00	Nos	29,000.00	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4.00	Nos	3,500.00	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2.00	Nos	12,500.00	25,000.00	2,250.00	2,250.00	29,500.00

15	Battery Operator Nutrunner	85371000	3.00	Nos	22,500.00	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3.00	Nos	5,000.00	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1.00	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1.00	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1.00	Nos	110,000.00	110,000.00	9,900.00	9,900.00	129,800.00
20	ACP Cladding with Fittings	7610	980.00	Sqf	220.00	215,600.00	19,404.00	19,404.00	254,408.00
21	Hoding Work	7610	320.00	Sqf	920.00	294,400.00	26,496.00	26,496.00	347,392.00
22	Showroom Furniture	9403	1.00	Nos	493,000.00	493,000.00	44,370.00	44,370.00	581,740.00
23	Acrylic Backlit Signage	3906	110.00	Sqf	720.00	79,200.00	7,128.00	7,128.00	93,456.00
24	Glass Work	7005	1,700.00	Sqf	420.00	714,000.00	64,260.00	64,260.00	842,520.00
25	Hydraulic Ramp and Fitting	84289090	4.00	Nos	42,000.00	168,000.00	15,120.00	15,120.00	198,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4.00	Nos	140,000.00	560,000.00	50,400.00	50,400.00	660,800.00
27	Chairs	9401	25.00	Nos	5,800.00	145,000.00	13,050.00	13,050.00	171,100.00
	Total		24,219			69,77,950.00	6,28,015.50	6,28,015.50	82,33,981.00

Showroom 7

Sr. No.	Item Name	HSN/SAC	Quantity	Unit	Price / Unit (₹)	Taxable Amount (₹)	CGST 9% (₹)	SGST 9% (₹)	Amount (₹)
1	False Ceiling Gypsum	4412	3,600.00	Sqf	66.00	237,600.00	21,384.00	21,384.00	280,368.00
2	Plywood Partition (Above Gypsum Board)	4412	3,350.00	Sqf	185.00	619,750.00	55,777.50	55,777.50	731,305.00
3	Wall Paneling	94036000	1,950.00	Sqf	100.00	195,000.00	17,550.00	17,550.00	230,100.00

4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1.00	Nos	790,000.00	790,000.00	71,100.00	71,100.00	932,200.00
5	Labour Charge (Electrical Work)	8517	1.00	Nos	220,000.00	220,000.00	19,800.00	19,800.00	259,600.00
6	CCTV Installation and Cable Laying	8544	1.00	Nos	95,000.00	95,000.00	8,550.00	8,550.00	112,100.00
7	Aluminium Partition	998516	2,100.00	Sqf	275.00	577,500.00	51,975.00	51,975.00	681,450.00
8	Painting Work with Material	8544	6,800.00	Sqf	50.00	340,000.00	30,600.00	30,600.00	401,200.00
9	Plumber Item with Labour	995642	1.00	Nos	210,000.00	210,000.00	18,900.00	18,900.00	247,800.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	3,800.00	Sqf	170.00	646,000.00	58,140.00	58,140.00	762,280.00
11	Hydraulic Service Table	8428	4.00	Nos	26,000.00	104,000.00	9,360.00	9,360.00	122,720.00
12	Hydraulic Powerpack	8428	2.00	Nos	29,000.00	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4.00	Nos	3,500.00	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2.00	Nos	12,500.00	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3.00	Nos	22,500.00	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3.00	Nos	5,000.00	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1.00	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1.00	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1.00	Nos	110,000.00	110,000.00	9,900.00	9,900.00	129,800.00
20	ACP Cladding with Fittings	7610	980.00	Sqf	220.00	215,600.00	19,404.00	19,404.00	254,408.00
21	Hoding Work	7610	320.00	Sqf	920.00	294,400.00	26,496.00	26,496.00	347,392.00
22	Showroom Furniture	9403	1.00	Nos	493,000.00	493,000.00	44,370.00	44,370.00	581,740.00

23	Acrylic Backlit Signage	3906	110.00	Sqf	720.00	79,200.00	7,128.00	7,128.00	93,456.00
24	Glass Work	7005	1,700.00	Sqf	420.00	714,000.00	64,260.00	64,260.00	842,520.00
25	Hydraulic Ramp and Fitting	84289090	4.00	Nos	42,000.00	168,000.00	15,120.00	15,120.00	198,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4.00	Nos	140,000.00	560,000.00	50,400.00	50,400.00	660,800.00
27	Chairs	9401	25.00	Nos	5,800.00	145,000.00	13,050.00	13,050.00	171,100.00
	Total		24,769			70,56,550.00	6,35,089.50	6,35,089.50	83,26,729.00

Summary of Cost Bifurcation

Sr. No.	Showrooms	Square Feet	Plant & Machinery	Furniture & Fixture	Machine & Tools/Electrification	CCTV & Cabel Laying	Cost (Rs.)	GST (Rs.)	Total (Rs.)
1	2-Wheeler	2500	15,40,000	39,68,350	5,28,000	98,000	61,34,350	11,04,183	72,38,533
2	2-Wheeler	2500	15,40,000	39,78,350	6,06,500	98,000	62,22,850	11,20,113	73,42,963
3	2-Wheeler	3100	15,70,000	43,90,029	6,24,271	98,000	66,82,300	12,02,814	78,85,114
4	3-Wheeler	4000	15,90,000	51,02,000	6,06,500	98,000	73,96,500	13,31,370	87,27,870
5	3-Wheeler	3100	15,70,000	44,69,800	6,24,500	98,000	67,62,300	12,17,214	79,79,514
6	3-Wheeler	3500	15,60,000	46,95,450	6,24,500	98,000	69,77,950	12,56,031	82,33,981
7	3-Wheeler	3600	15,70,000	47,67,050	6,24,500	95,000	70,56,550	12,70,179	83,26,729
	Total	22300	1,09,40,000	3,13,71,029	42,38,771	6,83,000	4,72,32,800	85,01,904	5,57,34,704

In accordance with the aforementioned cost, the aggregate estimate cost proposed to be incurred towards setting up of seven showrooms and workshops amounts ~~₹553.65~~ Rs. 557.34 lakhs. Further Company has broadly identified the locations at which opening of new showrooms will increase their visibility and sales volume however, they have not finalised the final premises and not entered into any leasing agreement yet. The Company has estimated the capital expenditure based on size of the proposed showrooms. The cost towards entering into lease/rent for the proposed showrooms and providing rental deposit shall be borne by our Company out of internal accruals.

Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Sr. No.	Showroom	Estimated month of	
		Commencement	Completion
1	2-Wheeler	March 2026	May 2026
2	2-Wheeler	June 2026	August 2026
3	2-Wheeler	July 2026	September 2026
4	3-Wheeler	March 2026	May 2026
5	3-Wheeler	August 2026	November 2026
6	3-Wheeler	March 2026	May 2026
7	3-Wheeler	June 2026	August 2026

Showroom – 1 (Two-Wheeler)

Activity	Start Month Date	End Month Date
Finalization of showroom location	October 2025	November 2025
Submission of proposal and approvals from Bajaj Auto (OEM)	Dec 2025	Jan 2026
Architectural planning, layout approval and interior design finalization	February 26	February 26
Civil work, interiors, signage and branding as per OEM norms Procurement and installation Recruitment	March 26	April 26
Commencement of commercial operations	April / May 26	

Showroom – 2 (Three-Wheeler)

Activity	Start Month Date	End Month Date
Finalization of showroom location	October 2025	November 2025
Submission of proposal and approvals from Bajaj Auto (OEM)	Dec 2025	Jan 2026
Architectural planning, layout approval and interior design finalization	February 26	February 26
Civil work, interiors, signage and branding as per OEM norms Procurement and installation Recruitment	March 26	April 26
Commencement of commercial operations	April / May 26	

Showroom – 3 (Two-Wheeler)

Activity	Start Month Date	End Month Date
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Finalization of showroom location	October 2025	November 2025
Submission of proposal and approvals from Bajaj Auto (OEM)	Dec 2025	Jan 2026
Architectural planning, layout approval and interior design finalization	Feb 2025	March 2026
Civil work, interiors, signage and branding as per OEM norms Procurement and installation Recruitment	April 26	May 26
Commencement of commercial operations	May / June 26	

Showroom – 4 (Three-Wheeler)

Activity	Start Month Date	End Month Date
Finalization of showroom location	April 26	May 26
Submission of proposal and approvals from Bajaj Auto (OEM)	May 26	June 26
Architectural planning, layout approval and interior design finalization	June 26	July 26
Civil work, interiors, signage and branding as per OEM norms Procurement and installation Recruitment	July 26	September 26
Commencement of commercial operations	September/ October 26	

Showroom – 5 (Three-Wheeler)

Activity	Start Month Date	End Month Date
Finalization of showroom location	June 26	July 26
Submission of proposal and approvals from Bajaj Auto (OEM)	July 26	August 26
Architectural planning, layout approval and interior design finalization	August 26	September 26
Civil work, interiors, signage and branding as per OEM norms Procurement and installation Recruitment	September 26	November 26
Commencement of commercial operations	November/ December 26	

Showroom – 6 (Two-Wheeler)

Activity	Start Month Date	End Month Date
Finalization of showroom location	August 26	September 26
Submission of proposal and approvals from Bajaj Auto (OEM)	September 26	October 26
Architectural planning, layout approval and interior design finalization	October 26	November 26
Civil work, interiors, signage and branding as per OEM norms Procurement and installation Recruitment	November 26	January 27
Commencement of commercial operations	January / February 27	

Showroom – 7 (Three Wheeler)

Activity	Start Month Date	End Month Date
Finalization of showroom location	October 26	November 26
Submission of proposal and approvals from Bajaj Auto (OEM)	November 26	December 26
Architectural planning, layout approval and interior design finalization	December 26	January 27
Civil work, interiors, signage and branding as per OEM norms Procurement and installation Recruitment	January 27	March 27
Commencement of commercial operations	March / April 27	

Notes/Clarification

1. The above schedule is indicative and may be adjusted depending on site readiness, OEM approvals and statutory timelines.
2. The Company has prior experience in setting up and operating Bajaj Auto showrooms, which enables efficient execution within the proposed timeframe.
3. The renovation is primarily aimed at upgrading the customer experience and ensuring compliance with latest Bajaj Auto branding and facility norms.
4. Timelines are indicative and subject to OEM approvals and site conditions.

Details of Properties for Setting-up of Showrooms

The details of the properties proposed to be used for setting up such showrooms, including location, estimated area, ownership status, date of acquisition, and brand, are set out below.

Sr. No.	Location	Area (sq. ft.)	Ownership details	Date of acquisition	Brand
1	Chandapura	2500	Rented	Not yet acquired	KTM
2	Chandapura	2500	Rented	Not yet acquired	CHETAK
3	BTM	3100	Rented	Not yet acquired	KTM
4	Chandapura	4000	Rented	Not yet acquired	3W
5	Jaynagar/ JP Nagar/ South Blr	3100	Rented	Not yet acquired	3W
6	Bellendur/ Marathali	3500	Rented	Not yet acquired	3W
7	Koramangla/ Adugudi	3600	Rented	Not yet acquired	3W

Statutory approvals required for Setting-up of Showrooms

Statutory approvals required for opening the showrooms include the following:

1. GST Registration as additional place of business;
2. Registration under the Shops & Establishments Act; and
3. Trade License from the local municipality

All the mentioned three approvals are required upon completion of the entire showroom interior, furniture and fixtures, tools and equipment. The approvals are obtained at the final stage, after completion of the aforesaid activities.

A2. Funding capital expenditure for renovating existing showrooms

Our Company proposes to utilize a portion of the Net Proceeds of this Issue amounting up to ~~₹ 76.38 lakhs~~ ₹ 74.39 lakhs towards renovation of two existing showrooms. The proposed renovation is aimed at upgrading the infrastructure, layout,

and customer-facing areas of the outlets to align with **evolving** brand guidelines, enhance customer experience, and improve operational efficiency. The details of property to be renovated is given below:

Sr. No.	Particulars of property	Present Usage
1	No 442/2a/2b Garve Bhavi Palya Hosur Main Road, Bangalore 560068	Registered Office/ Vehicle Showroom / Service Centre / Electronics Showroom/ Warehouse
2	No 1b Btm 1st Stage 100 Feet Road Btm Layout, Bangalore 560068	2-Wheeler Showroom

The Company has, in the past, incurred capital expenditure primarily towards renovation, refurbishment, and upgradation of its existing showrooms, including investment in furniture and fittings, plant and machinery, electrical installations, office equipment, computers, and motor vehicles to support its operations.

The details of capital expenditure incurred by the Company during the last three financial years are set out below:

<i>(Rs. in Lakhs)</i>				
Sr. No.	Asset Category	FY 22-23	FY 23-24	FY 24-25
1	Building	--	--	--
2	Computer	1.12	9.78	25.35
3	Furniture & Fitting	0.28	184.51	209.17
4	Office Equipment	8.32	9.74	42.36
5	Electrical Installation & Fitting	0.24	25.63	32.19
6	Plant & Machinery	9.45	24.51	88.83
7	Motor Vehicles	3.61	4.18	45.96
	Total	23.01	258.34	443.86

~~Our Company has obtained quotations dated September 25, 2025, from Shree Kalpavriksha Enterprises for the proposed renovation. As per the said quotation, Shree Kalpavriksha Enterprises will undertake the end-to-end execution of renovation works, which include tile laying with material, painting, electrical installations, and installation of 4TR 5-Star 4-Way cassette air conditioning units, among other related activities.~~

~~The cost of renovating the above showrooms as per the above quotations has been provided below:~~

Sr. No.	Property Location	Cost (Rs.)	GST (Rs.)	Total (Rs.)	Square Feet
1	Garve Bhavi Palya Hosur	3914000	774520	46,88,520	12,000
2	Btm Layout	2440000	509200	29,49,200	7,000
	Total	63,54,000	12,83,720	76,37,720	19,000

Our Company has obtained quotations dated November 17, 2025, from Sign 4 U for the proposed renovation. As per the said quotation, Sign 4 U will undertake the end-to-end execution of renovation works, which include tile laying with material, painting, electrical installations, and installation of 4TR 5-Star 4-Way cassette air conditioning units, among other related activities. These quotations are valid till March 31, 2026.

These two showrooms commenced operations in FY 2017 and are among the oldest operational outlets of the Company. Over time, these showrooms required upgrades to align with the Company's current branding standards, layout requirements, customer experience expectations, and OEM display norms. The basis for selecting only these two showrooms for renovation was primarily driven by their consistently higher sales contribution as compared to other outlets, making them priority locations for refurbishment to support business growth, improve customer engagement, and enhance operational efficiency. The cost of renovating the above showrooms as per the above quotations, certified by an independent chartered engineer, Mr. Deepak Bajpai (Membership No. AM1517557), vide certificate dated December 19, 2025, has been provided below:

Renovation Showroom 1									
Address: No. 442/2A/2B, Garve Bhavi Palya, Hosur Main Road, Bangalore – 560068									
Sr. No.	Item Name	HSN/SAC	Quantity	Unit	Price Unit (₹) /	Taxable Amount (₹)	CGST 9% (₹)	SGST 9% (₹)	Amount (₹)
1	Tiles Laying With Material	9954	12,000	Sqf	90	1,080,000.00	97,200.00	97,200.00	1,274,400.00
2	Painting Charge (Tractor Emulsion, 2 Coat – White and Grey)	9701	72,000	Sqf	22	1,584,000.00	142,560.00	142,560.00	1,869,120.00
3	Electric Item	85371000	1	Nos	550,000.00	550,000.00	49,500.00	49,500.00	649,000.00
4	4 TR 5 Star 4 Way Cassette	84151010	5	Nos	140,000.00	700,000.00	63,000.00	63,000.00	826,000.00
	Total		84,006			39,14,000.00	3,52,260	3,52,260	46,18,520.00

Renovation Showroom 2									
Address: No. 1B BTM, 1st Stage, 100 Feet Road, BTM Layout, Bangalore – 560068									
Sr. No.	Item Name	HSN/SAC	Quantity	Unit	Price Unit (₹) /	Taxable Amount (₹)	CGST 9% (₹)	SGST 9% (₹)	Amount (₹)
1	Tiles Laying With Material	9954	7,000.00	Sqf	90.00	630,000.00	56,700.00	56,700.00	743,400.00
2	Painting Charge (Tractor Emulsion, 2 Coat – White and Grey)	9701	30,000.00	Sqf	22.00	660,000.00	59,400.00	59,400.00	778,800.00
3	Electric Item	85371000	1.00	Nos	400,000.00	400,000.00	36,000.00	36,000.00	472,000.00
4	4 TR 5 Star 4 Way Cassette	84151010	5.00	Nos	140,000.00	700,000.00	63,000.00	63,000.00	826,000.00
	Total		37,006			23,90,000.00	2,15,100	2,15,100	28,20,200.00

Summary of Cost Bifurcation for renovating existing showrooms

Sr. No.	Property Location	Square Feet	Plant & Machinery	Furniture & Fixture	Machine & Tools/Electrification	Cost (Rs.)	GST (Rs.)	Total (Rs.)
1	Garve Bhavi Palya Hosur	12,000	5,50,000	26,64,000	7,00,000	39,14,000	7,04,520	46,18,520

2	Btm Layout	7,000	4,00,000	12,90,000	7,00,000	23,90,000	4,30,200	28,20,200
	Total	19,000	9,50,000	39,54,000	14,00,000	63,04,000	11,34,720	74,38,720

Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Sr. No.	Property Location	Estimated month of	
		Commencement	Completion
1	Garve Bhavi Palya Hosur	January 2026	March 2026
2	Btm Layout	January 2026	March 2026

Total Implementation Period – 3 months

Activity	Start Month Date	End Month Date
Detailed site inspection and scope finalization	July 26	August 26
Approval of renovation plan and design from Bajaj Auto (OEM)	August 26	September 26
Interior refurbishment (flooring, lighting, ceilings, partitions)	September 26	October 26
Completion of renovation and resumption of full operations	October/ November 26	

Notes/Clarification

1. Renovation activities shall be phased to ensure minimal disruption to ongoing sales and service operations.
2. The showrooms will continue operations during renovation, with temporary arrangements, wherever feasible.
3. The renovation is primarily aimed at upgrading the customer experience and ensuring compliance with latest Bajaj Auto branding and facility norms.
4. Timelines are indicative and subject to OEM approvals and site conditions.

B. To meet working capital requirements

Quarterly Revenue Bifurcation

The quarter-wise revenue bifurcation for the past three financial years (FY 2022–23, FY 2023–24 and FY 2024–25) is set out below to illustrate seasonality and revenue trends:

For FY 2022-23

(Rs. In Lakhs)

2022-23						
Sr No	Products	Q1	Q2	Q3	Q4	TOTAL
1	2w	886.22	916.69	857.23	884.97	3545.11
2	3w	533.93	1236.98	1807.41	2611.71	6190.03
3	LG	103.06	122.93	126.81	147.20	500.00

4	Spares	86.86	89.54	90.45	93.86	360.71
5	Service	150.07	164.75	171.86	183.21	669.89
	TOTAL	1760.14	2530.89	3053.76	3920.96	11265.75

For FY 2023-24

(Rs. In Lakhs)

2023-24						
Sr No	Products	Q1	Q2	Q3	Q4	TOTAL
1	2w	1700.82	1845.47	1811.29	1807.62	7165.19
2	3w	2089.59	2728.57	3129.00	3262.91	11210.07
3	LG	168.04	172.47	287.78	286.69	914.98
4	Spares	144.25	148.01	158.46	181.45	632.17
5	Service	251.48	285.85	314.19	322.50	1174.01
	TOTAL	4354.18	5180.36	5700.71	5861.17	21096.42

For FY 2024-25

(Rs. In Lakhs)

2024-25						
Sr No	Products	Q1	Q2	Q3	Q4	TOTAL
1	2w	1752.80	2097.08	1851.09	1920.27	7621.24
2	3w	3060.17	3661.23	3231.77	3352.55	13305.72
3	LG	251.21	300.55	265.29	275.21	1092.26
4	Spares	178.47	213.53	188.48	195.53	776.01
5	Service	331.45	396.56	350.04	363.12	1441.17
	TOTAL	5574.11	6668.95	5886.67	6106.67	24236.40

Key Assumptions and Justification for Holding levels

Trade Receivables	<p>The historical holding days of average trade receivables has been 29 days of average gross sales of the company in the last financial year. As per the current demand scenario and our Company's estimate, the holding days of Trade Receivable will be in the range of 30 days for Fiscal 2026, Fiscal 2027 & Fiscal 2028 respectively which is in conformity of past trend as well as practices prevalent in the trade. The company offers easy finance facility of third-party financiers to customers to boost the sales of the company which results into delay in recovery of receivables. The receivables of the company also include payment due from sub-dealers wherein company offers credit period of 30 days."</p>
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SECTION IV – INTRODUCTION

BASIS FOR ISSUE PRICE

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

Weighted Average

Sr. No.	Financial Year/Period	Pre-Bonus			Post-Bonus*		
		Basic & Diluted EPS (in ₹)	Weights	EPS x Weight	Basic & Diluted EPS (in ₹)	Weights	EPS x Weight
1	Financial Year 2024-25	103.68	3	311.04	5.76	3	17.28
2	Financial Year 2023-24	38.49	2	76.98	2.14	2	4.28
3	Financial Year 2022-23	8.52	1	8.52	0.47	1	0.47
	Total	150.68	6	396.54	8.37	6	22.03
	Weighted Average (sum of EPS x weight / sum of weights)	66.09			3.67		

* The Company has issued Bonus Equity Shares in the ratio of 17 equity shares for every one equity share held vide shareholders' resolution dated 09/09/2025.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company ~~except Post-Bonus data.~~
- The face value of each Equity Share is ₹10.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.

Weighted Average

Sr. No.	Financial Year/Period	Basic & Diluted EPS (in ₹)	Weights	EPS x Weight
1	Financial Year ended March 31, 2025	103.68	3	311.04
2	Financial Year ended March 31, 2024	38.49	2	76.98
3	Financial Year ended March 31, 2023	8.52	1	8.52
	Total	150.68	6	396.54
	Weighted Average (sum of EPS x weight / sum of weights)	66.09		

Notes:

- ~~The figures disclosed above are based on the Restated Financial Statements of the Company.~~
- ~~The face value of each Equity Share is ₹10.~~
- ~~Weighted average = Aggregate of year wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.~~
- ~~Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.~~

Industry P/E*:

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face Value of equity shares (₹)
Highest	27.12	BikeWo Green Tech Limited	10

Lowest	Indeterminable# 11.59	Popular Vehicles and Services Limited Resourceful Automobile Limited	2 10
Industry Average		27.12 19.35	

* For the purpose of industry comparison, we have considered companies engaged in a similar line of business as our Company; however, they may not be exactly comparable in terms of service portfolio or scale of operations. The peers have been included only for the purpose of broad comparison. Industry average consists of average P/E ratio of our peer companies i.e. BikeWo Green Tech Limited and Resourceful Automobile Limited. Since the P/E ratio of Popular Vehicles and Services Limited is not determinable, the same has not been included in the above table.

Debt to Equity Ratio - Peer Comparison Disclosure

Particulars	FY 2024-25
Popular Vehicles & Services	0.66
Bikewo Green Tech Limited	0.01
Resourceful Automobile Limited	0.35
Industry Average	0.34
Our Company	3.65

Source: Audited financial statements of respective peer companies, as disclosed in publicly available filings.

5. Comparison of Accounting Ratios with Industry Peers

Peer comparison							
Company Name	Face Value (₹)	Current Market Price (₹)	EPS (₹) (post bonus)	P/E Ratio	RoNW (%)	NAV per Equity Share (post bonus)	Total income
			Basic & Diluted				(₹ In lakhs)
Amba Auto Sales and Services Limited	10	[•]	5.76	[•]^	69.09	11.22	24246.07
Peer Group							
Popular Vehicles and Services Limited	2	145.41*	(1.47)	NA#	-1.61	89.72	556159.20
Bikewo Green Tech Limited	10	16.00*	0.59	27.12	2.38	29.55	2363.17
Resourceful Automobile Limited	10	65.50*	5.65	11.59	12.41	63.40	2163.95

Source All the financial information for listed industry peer mentioned above is on a standalone basis except for Popular Vehicles and Services Limited which is taken on consolidated basis, sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.

*CMP is of September 25, 2025, on NSE.

^To be included post finalization of the Issue Price.

#Since the EPS is negative, P/E Ratio cannot be determined.

Key Performance Indicators

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have not been used historically by our Company to assess or analyse its business performance; however, they assist in evaluating the growth across various business segments. Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In our opinion, KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September

25, 2025 and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus have been disclosed in this section. KPIs disclosed below have been certified by SPDR & Associates LLP, Chartered Accountants, by their certificate dated September 24, 2025, which has been included as part of the “Material Contracts and Documents for Inspection” on page 427.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 181 and 307, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(Rs. in Lakhs except as otherwise stated)

Key Financial	Amba Auto Sales and Services Limited			Popular Vehicles and Services Limited			Bikewo Green Tech Limited			Resourceful Automobile Limited		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakhs)	24236.65	21122.82	11295.45	554122.9	561552.8	487500.2	2351.96	2498.78	2056.85	2099.86	1854.34	1883.92
Growth in Revenue from Operations (%)	14.74	87.00	71.72	-1.32	15.19	40.66	-5.88	21.49	48.98	13.24	-1.57	52.95
EBITDA (₹ in Lakhs)	1747.93	840.78	445.05	14552.6	25335.10	21496.10	148.49	282.29	67.14	188.68	282.15	93.43
EBITDA Margin (%)	7.21	3.98	3.94	2.63	4.51	4.41	6.31	11.30	3.26	8.99	15.22	4.96
Profit After Tax (₹ in Lakhs)	777.60	288.68	63.83	-1046.30	7607.70	6407.40	65.78	167.21	9.80	126.69	194.64	41.50
PAT Margin (%)	3.21	1.37	0.57	-0.19	1.35	1.31	2.80	6.69	0.48	6.03	10.50	2.20
EBIT (₹ in Lakhs)	1616.10	782.46	391.26	6710.20	19257.20	15314.20	124.54	263.95	39.18	243.68	353.83	133.72
EBIT Margin (%)	6.67	3.70	3.46	1.21	3.43	3.14	5.3	10.56	1.90	11.60	19.08	7.10
ROAE (%)	69.09	48.74	15.04	-1.61	15.21	20.43	2.38	13.94	1.36	12.41	74.61	34.83
ROCE (%)	24.31	18.14	12.47	6.26	20.38	18.17	4.43	13.52	2.65	15.14	26.41	15.42
Net Worth	1514.24	736.65	447.97	63877.30	65315.70	34304.40	3854.19	1676.70	723.14	1683.91	358.20	163.55

Source: All the financial information for listed industry peer mentioned above is on a standalone basis except for ‘Popular Vehicles and Services Limited’ which is taken on consolidated basis, sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.

SECTION V - ABOUT THE COMPANY

OUR INDUSTRY

10.6 Company Positioning – Amba Auto Sales & Services Limited

Amba Auto Sales & Services Limited (“Amba Auto” or “the Company”) has been engaged in the automobile retail and after-sales service business for over two decades and operates as an authorised dealer of Bajaj Auto Limited in Bangalore, Karnataka. The Company’s activities include the sale and distribution of two-wheelers and three-wheelers in petrol, CNG, and electric variants, comprising models under the Chetak Electric and KTM brands.

The Company operates a network of showrooms, service centres, and storage facilities to undertake sales, scheduled and unscheduled maintenance, repair services, and the supply of spare parts, lubricants, and accessories. The after-sales and vehicle care segment encompass servicing of Bajaj two-wheelers and three-wheelers, including routine maintenance, repairs, and the provision of genuine spare parts, and constitutes a higher-margin component of the Company’s operations. It facilitates vehicle financing for customers through arrangements with third-party financiers, including equated monthly instalment (EMI) options for the purchase of two-wheelers and three-wheelers. It is also engaged in the distribution of insurance products of third-party insurers for Bajaj vehicles, both at the time of initial sale and upon renewal.

In the consumer electronics segment, the Company acts as a ~~distributor and~~ retailer of a wide range of appliances and electronic products such as LED and OLED televisions, refrigerators, washing machines, air conditioners, microwave ovens, dishwashers, and audio systems. After-sales support and services ensuring a seamless customer experience and adherence to brand standards.

The Company maintains an online presence through its website, dealership portals, and OEM websites for the purpose of disseminating product information, displaying model launches by OEM partners, and facilitating lead generation.

The Company’s positioning is characterised by its presence in both the automobile and consumer electronics segments, its association with established OEMs, and its integration of retail, after-sales service, financing, and insurance facilitation functions. This operational structure supports diversification of revenue streams and sustained customer engagement within its area of operations.

SECTION V - ABOUT THE COMPANY

OUR BUSINESS

In this section, a reference to the “Company” or “we”, “us” or “our” means Amba Auto Sales and Services Limited. All financial information included herein is based on our “Financial information of our company” included on page 257 of this Draft Red Herring Prospectus.

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

Company Overview

Our Company was originally incorporated as a Private limited company under the Companies Act, 2013, with the name “Amba Auto Sales and Services Private Limited” on February 24, 2005 under the provisions of the Companies Act, 1956 and Certificate of Incorporation issued by the Registrar of Companies, Karnataka, Bangalore, vide certificate of incorporation bearing CIN U05101KA2005PTC035690. Pursuant to the special resolution passed on February 08, 2025, our Company was converted from private to public company and, consequently, the name of our Company change to “Amba Auto Sales and Services Limited” and a fresh certificate dated May 14, 2025, was issued to our Company by the Registrar of Companies, Central Processing Centre bearing CIN U05010KA2005PLC035690.

Our Company operates as an authorised dealer of Bajaj Auto Limited (‘Bajaj Auto’) and LG Electronics India Limited (‘LG Electronics’) under the brand name Amba Bajaj and Amba LG Best Shop (‘LG Best Shop’), respectively. We have a presence across the automotive retail value chain, including sales of new vehicles, after-sales service and repairs (including sales of spare parts, lubricants and accessories) and facilitation of the sales of third-party financial and insurance products. Additionally, in consumer electronics, we offer a diversified range of products including air conditioners, televisions, washing machines, refrigerators and small appliances.

We have established ~~a strong~~ **our** market presence in Bengaluru, Karnataka with more than two decades of experience, having commenced our business operations as a proprietary concern by setting up our first dealership for two wheelers sales and service. Over the years we have expanded our operations and have acquired dealership for Three-Wheeler, KTM (Sports Motorcycles) & Chetak as well from Bajaj Auto. Currently, the company is an authorised dealer of 4 out of 5 product segments of Bajaj Auto Limited, which includes Motorcycles, KTM, Chetak and Three-Wheeler.

Under the leadership of our Promoter and Chairman **& Executive Director**, Mr. Pradeep Kumar Lohia, the Company has established a ~~strong foothold~~ **its presence** in the automobile market of Bangalore. Mr. Rakesh Kumar Lohia, Managing Director has fostered ~~long term relationship~~ **developed relationships** with dealers, financial institutions, and clients, enabling the Company to expand its presence with **29 28 showrooms and service centers and a godown** across automobile and consumer electronics segments. Additionally, Mr. Vikash **Kumar** Lohia, Director and Chief Financial Officer, has implemented a financial monitoring system across our showroom and service operations, ~~enhancing to improve~~ **gross margin visibility and driving branch-level accountability.**

We prioritized strengthening our market position in existing regions rather than expanding into new territories. This focused approach has enabled us ~~to build a strong presence across Bengaluru~~ establish our Company’s brand presence across Bengaluru and build closer connections with the customers while enhancing our understanding of market segments and consumer preferences. ~~This approach builds stronger customer connections with our brand and~~

products while enhancing our understanding of market segments and consumer preferences. This focused strategy enables us to secure significant market share and achieve market leadership in our operational territories.

Key Financial Indicators

Sr. No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.	Revenue from Operations (₹ in Lakhs)	24236.65	21122.82	11295.45
2.	Growth in Revenue from Operations (%)	14.74	87.00	71.72
3.	EBITDA (₹ in Lakhs)	1747.93	840.78	445.05
4.	EBITDA Margin (%)	7.21	3.98	3.94
5.	EBIT (₹ in Lakhs)	1616.10777.60	782.46288.67	391.2663.83
6.	EBIT Margin (%)	6.673.21	3.701.37	3.460.57
7.	Profit After Tax (₹ in Lakhs)	777.601616.10	288.67782.46	63.83391.26
8.	PAT Margin (%)	3.216.67	1.373.70	0.573.46
9.	ROAE (%)	69.09	48.74	15.04
10.	ROCE (%)	24.31	18.14	12.47
11.	Net Worth (₹ in Lakhs)	1514.24	736.64	447.97
12.	Current Ratio	1.20	1.25	1.43
13.	Inventory Turnover Ratio	5.27	7.41	4.94
14.	Trade Receivable Turnover Ratio	18.05	28.82	24.37
15.	Net Cash Flow from Operating Activities (₹ in Lakhs)	(692.59)	(279.33)	(18.18)

Notes:

1. Revenue from operation means revenue from sale of services and other operating revenues
2. Growth in revenue Operations is calculated by the current period's revenue and subtract the previous period's revenue, and then divide by the previous period's revenue.
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5. EBIT is calculated as Profit before Finance tax + Interest Expenses
6. EBIT Margin is calculated as EBIT divided by Revenue from Operations
7. PAT is calculated as Profit before tax – Tax Expenses
8. 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
9. ROAE: Return on average equity is calculated as profit after tax divided by Average Equity
10. "ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt"
11. Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company
12. Current Ratio is calculated as current assets divided by current liabilities and is an indicator of the Company's ability to meet its short-term obligations as and when they fall due.
13. Inventory Turnover Ratio signifies the efficiency with which the Company manages and sells its inventory during the period.
14. Trade Receivable Turnover Ratio reflects the effectiveness and its ability to collect receivables.
15. Net Cash Flow from Operating Activities represents the net cash generated from or used in the Company's principal revenue-generating activities, as reported in the cash flow statement, after adjusting for non-cash items and changes in working capital.

Revenue Bifurcation

The revenue bifurcation amongst sales of vehicles, spare parts and accessories and consumer electronics and facilitating services and repairs are as follows:

Industry	For the financial year ended					
	31-Mar-2025		31-Mar-2024		31-Mar-2023	
	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations
A. Bajaj						
1. Sales of Vehicles	20926.96	86.34%	18375.28	86.99%	9735.15	86.19%
2. Sales of spare parts and accessories	776.01	3.20%	632.17	2.99%	360.71	3.19%
3. Service and Repairs	1397.99	5.77%	1174.00	5.56%	669.89	5.93%
Total (A)	23100.96	95.31%	20181.45	95.54%	10765.75	95.31%
B. LG	1092.26	4.51%	914.98	4.33%	500.00	4.43%
Grand Total (A+B)	24193.22	99.82%	21096.43	99.88%	11265.74	99.74%

(Rs. in Lakhs)

Industry	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations
A. Bajaj						
1. Sales of Vehicles						
2-Wheeler	7,621.23	31.44%	7,165.19	33.92%	3,545.11	31.39%
3-Wheeler	13,305.72	54.90%	11,210.08	53.07%	6,190.03	54.80%
2. Sales of spare parts and accessories	776.01	3.20%	632.17	2.99%	360.71	3.19%
3. Service and Repairs	1,166.22	4.81%	992.7	4.70%	543.23	4.81%
Total (A)	22,869.19	94.36%	20,000.14	94.68%	10,639.09	94.19%
B. LG	1,092.26	4.51%	914.98	4.33%	500	4.43%
C. Insurance	231.77	0.96%	181.31	0.86%	126.67	1.12%
D. Other Operative Revenue (Finance Incentive)	31.93	0.13%	15.59	0.07%	19.49	0.17%
E. Other Operative Revenue (LG Incentive)	11.5	0.05%	10.82	0.05%	10.2	0.09%
Grand Total (A+B+C+D+E)	24,236.65	100.00%	21,122.83	100.00%	11,295.44	100.00%

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated January 30, 2026 (UDIN:26095398NFSAJV8144)

Our Suppliers

The percentage of purchases derive from our top suppliers is given below:

Particulars	Purchases from Top Supplier(s) as a percentage (%) of Total Purchases					
	March 31, 2025 (₹ In Lakhs)	% of Total Purchases	March 31, 2024 (₹ In Lakhs)	% of Total Purchases	March 31, 2023 (₹ In Lakhs)	% of Total Purchases
From Top 1 Supplier	19,679.57	88.44%	17,497.11	88.42%	8617.79	85.11%
From Top 3 Supplier	20,881.27	93.84%	18,366.63	92.81%	9,254.01	91.39%
From Top 5 Suppliers	21,036.40	94.53%	18,493.13	93.45%	9,296.75	91.81%

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated September 24, 2025 (UDIN: 25095398BMLAJS3943)

Market Opportunities

In FY'25, India's overall automobile retail sector experienced a modest growth of 6.46%, reflecting a cautiously optimistic market sentiment. The Passenger Vehicle (PV) segment grew by 4.87%. The Two-Wheeler (2W) segment, a major component of India's automotive retail landscape, concluded the year with a 7.71% growth rate—a respectable performance, though it fell short of the much-anticipated double-digit growth. *(Source: Industry Report given by Infomerics Analytics & Research which was appointed by our company vide engagement letter dated June 26, 2025, which has been exclusively commissioned and paid for by our company in connection with the Issue)*

The Indian three-wheeler vehicle market was valued at approximately 6,91,749 units in FY 2024 and is projected to grow to over 9,35,355 units by 2033, registering a Compound Annual Growth Rate (CAGR) of 3% during the forecast period. *(Source: Industry Report given by Infomerics Analytics & Research which was appointed by our company vide engagement letter dated June 26, 2025, which has been exclusively commissioned and paid for by our company in connection with the Issue)*

The Indian consumer electronics market was valued at ~~INR~~ Rs. 3,499.84 billion in FY 2024 and is estimated ~~INR~~ Rs. 4,110.32 and is projected to reach ~~INR~~ Rs. 14,876.60 billion by FY 2033, expanding at a compound annual growth rate (CAGR) of 17.44% during the forecast period (FY 2024–FY 2033). This robust growth is driven by rising disposable incomes, increasing urbanization, growing digital penetration, and a shift in consumer preference towards smart and connected devices across segments such as televisions, air conditioners, washing machines, refrigerators, and mobile phones. *(Source: Industry Report given by Infomerics Analytics & Research which was appointed by our company vide engagement letter dated June 26, 2025, which has been exclusively commissioned and paid for by our company in connection with the Issue)*

In larger cities, market behaviour is shaped more by product sophistication and brand positioning rather than price sensitivity. Consumers expect smart functionality—voice control, app integration, and remote diagnostics—as standard features across electronics categories. For more information regarding market opportunities, refer “**Our Industry**” on page 126 of this Draft Red Herring Prospectus.

Automobile business

In the automobile segment, the Company operates as an ~~exclusive~~ authorised dealer of Bajaj Auto Limited and has maintained this dealership since inception. Over the years, the Company has developed a long-standing and strategic relationship with Bajaj Auto, which has enabled it to expand its dealership portfolio across the following ~~four~~ five key product segments:

S. No.	Bajaj Auto Segments	Product SKUs
1.	Bajaj Two-Wheeler	Pulsar Avenger Dominar Platina Freedom
2.	KTM	Duke RC Adventure

3.	Chetak	Series 30 Series 35
4.	Commercial Three Wheelers Vehicle	Maxima C Maxima X Wide RE E- TEC Gogo Qute
5.	Commercial Four Wheelers Vehicle	Qute

New Vehicle Sales

We ~~are one of the leading dealers~~ operate as an authorised dealer of two-wheeler automobiles and commercial vehicles for Bajaj Auto in Bengaluru having 25 sales showrooms and outlets as on the date of the Draft Red Herring Prospectus. In the fiscal year ended 2025 we sold ~~11,690~~ 12,035 new vehicles, including new two wheelers and new commercial vehicles of Bajaj Auto. Our consolidated revenue from new vehicle sales was ₹ 20926.96 lakhs during FY ended March 31, 2025 which comprised of 86.34% of our total revenue from operations during this period.

(a) Number of Vehicles Sold (By Type)

During the last three financial years, the Company has sold the following number of new vehicles. The Company deals exclusively in new vehicles and does not sell used vehicles

Financial Year	Two Wheelers (Units)	Commercial Vehicles (Units)*	Total Vehicle sold (Units)
FY 2022-23	4148	2127	6275
FY 2023-24	5302	5673	10975
FY 2024-25	5207	6828	12035

*Commercial vehicles include **three-wheelers and Bajaj Qute (quadricycle)** sold by the Company.

(b) Number of Vehicles Serviced (By Type)

The Company also operates authorised service facilities for two wheelers and commercial vehicles. The details of vehicles serviced during the last three financial years are set out below:

Financial Year	Two Wheelers (Units)	Commercial Vehicles (Units)*	Total Vehicle Serviced (Units)
FY 2022-23	21476	10635	32111
FY 2023-24	39465	21387	60852
FY 2024-25	40942	29123	70065

*Commercial vehicles include **three-wheelers and Bajaj Qute (quadricycle)** serviced by the Company.

(c) Old and New Vehicles and Revenue Bifurcation

The Company only deals in new vehicles and does not engage in the sale of old or used vehicles. Since all vehicle sales relate exclusively to new vehicles, 100% of the revenue from operations from sale of vehicles is attributable to new vehicles, and there is no revenue contribution from old or used vehicles.

Our customers

Our Company caters to customers across multiple Bajaj automobile brands and segments through its dealership operations. The number of customers is determined based on completed sales transactions during the relevant financial year. The details of the number of customers served by the Company during the past three financial years,

brand-wise, are set out below.

Brand	FY 2022-23	FY 2023-24	FY 2024-25
ICE Two-Wheeler	3,153	3,260	2,857
KTM	713	934	963
Chetak	282	1,108	1,387
3W (Three-Wheeler)	2,127	5,673	6,828
Total	6,275	10,975	12,035

After Sales Service and Spare parts

We have serviced 29,735 two wheelers and 24,879 commercial vehicles during FY 2025. Our consolidated revenue from after sales service and repairs ~~INR~~ Rs. 1397.99 lakhs during FY ended March 31, 2025 which comprised of 5.78% of our total revenue from operations of the period.

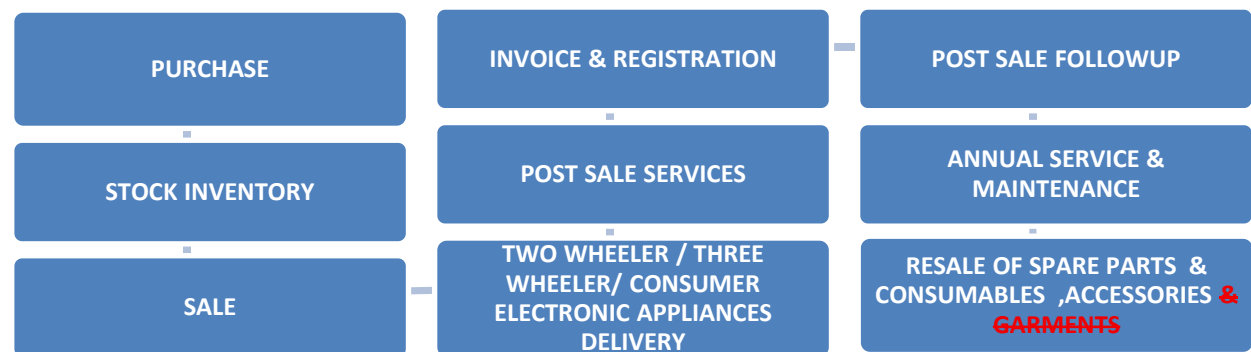
Our showrooms and service centres

As on March 31, 2025 we operate from ~~29~~ 28 showrooms and services centers and a Godown on lease rental model as we focus to secure retail spaces which ~~ensures high visibility and easy accessibility to customers~~ are strategically located and easily accessible to customers.

Our presence can be determined by the following table:

Particulars	Showroom and Service station	Sales Showrooms	Service Station	Godown	Total
Two Wheelers					
Bajaj Motor Cycle	4	2	2	1	9
KTM and Husqvarna	3	1	1	-	5
Chetak (Electric)	2	1	1	-	4
Three Wheelers	1	3	4	-	8
LG Best Shop	-	3	-	-	3
	10	10	8	1	29

Our Business Process



Dealership Agreements

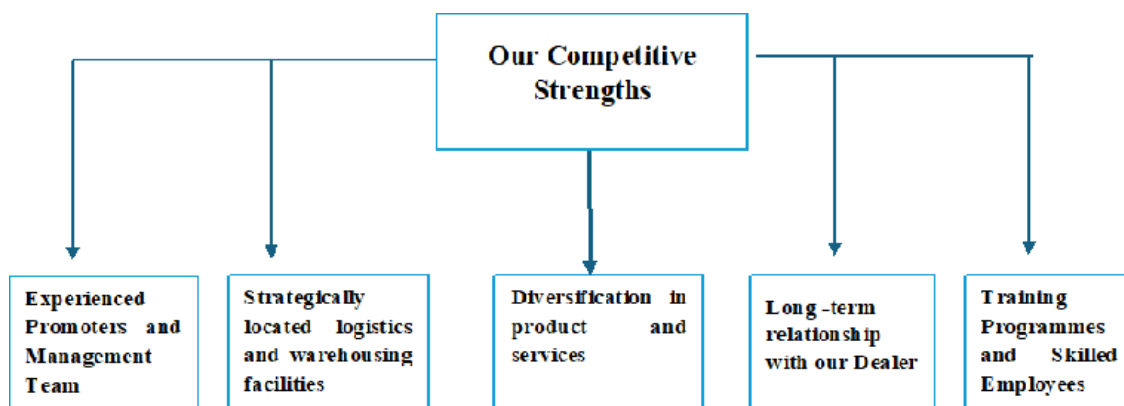
We have entered into multiple dealership agreements for multiple products with Bajaj Auto under which we are a non-exclusive authorized dealer, **authorized** to sell and service the two wheelers and commercial vehicles supplied by Bajaj Auto in Bengaluru, Karnataka. All the agreements are valid as on the date of this Draft Red Herring Prospectus & are renewable with the mutual consent of both parties.

These agreements **encompass enable us to sell** a wide range of products including all variants sold under the brand name CT 100, Platina, Pulsar, Dominar, KTM, Husqvarna & Chetak (in the two-wheeler segment) and Maxima, Intra City RE- Autos & Qute (under Commercial vehicles segment) including their spare parts.

The dealership agreements establish a principal-to-principal relationship between Bajaj Auto and the Company, and the Company is bound to improve the goodwill of Bajaj Auto and promote, market, further and increase the sale of their products, for which the Company may use Bajaj Auto's trademark(s) and tradename(s).

The agreements cover business processes, operational standards and procedures with which we are required to comply. Further, pursuant to the terms of the agreements, we are subject to restrictions relating to inventory levels, the sales process, marketing and branding, showroom and service facilities, signage, personnel, changes in management, audits, and monthly financial reporting, among other things. For further information on how our agency and dealer agreements, restrict our operations, see **"Risk Factors"** beginning on page 26.

Our Competitive Strengths



1. Experienced Promoters and Management Team

Under the leadership of our Promoter and Chairman & **Executive Director**, Mr. Pradeep Kumar Lohia, the Company has **established a strong and sustainable foothold its presence** in the automobile market of Bangalore by leveraging his strategic vision and industry expertise. Our Managing Director, Mr. Rakesh **Kumar** Lohia, has been instrumental in nurturing and **fostering maintaining** long-term relationships with dealers, financial institutions, and clients, which has facilitated the Company's **business** expansion in multiple outlets in Bangalore spanning both the automobile and consumer electronics segments. Complementing this leadership, Mr. Vikash Kumar Lohia, Director and Chief Financial Officer, has implemented **a robust an effective** financial monitoring and control framework across all showroom and service centre operations, enabling enhanced visibility of gross margins, strengthening cost efficiencies, and driving branch-level accountability.

In addition to the guidance and leadership of our Promoter, we are supported by a team of experienced Key Managerial

Personnel and Senior Managerial Personnel who possess extensive expertise in their respective fields. Their collective knowledge and professional acumen contribute significantly towards enhancing the operational efficiency of our Company, ensuring strict adherence to applicable regulatory compliances, and facilitating the effective execution and implementation of successful business and marketing strategies. Moreover, their proactive approach enables us to remain responsive to evolving customer preferences and dynamic market requirements, thereby strengthening our ability to sustain growth, improve stakeholder value, maintaining a competitive edge, implementation of successful marketing strategies and responsiveness to evolving customer requirements.

For further details regarding the educational background, professional experience and other credentials of our Board and Key Managerial Personnel, please refer to the section titled “**Our Management**” beginning on page 228 of this Draft Red Herring Prospectus.

5. Training Programmes and Skilled Employees

To ensure the delivery of ~~high standard quality services~~ **quality and consistent services**, our Company places ~~strong emphasis~~ **focused attention** on continuous employee training and skill development. We are committed to hiring a qualified and skilled workforce and providing them with regular training programs to enhance their technical and customer service capabilities.

Given that Bajaj Auto Limited offers a wide product portfolio which is frequently updated in response to evolving industry trends and external market dynamics, our dealership actively conducts structured training and development programmes to keep our employees well-versed with the latest product innovations. These programmes are specifically designed to equip our workforce with the necessary expertise to efficiently handle servicing, maintenance, and repair of newly introduced products, thereby ensuring consistent service quality, customer satisfaction, and operational excellence.

For our service and repair operations, we provide an extensive network of service centres across the region in which we operate, ensuring accessibility and convenience for our customers. As on August 31, 2025, we have a total of 68 personnel engaged in delivering servicing and repair support across our 18 service centres. These service centres are equipped with the necessary infrastructure, tools, and trained workforce to handle routine maintenance, repairs, and product-specific requirements, thereby enabling us to maintain ~~high~~ **consistent quality** standards of service and strengthen customer trust and satisfaction.

Sales and Marketing for Automobiles

2. Meta Marketing & Digital Advertising

We run 24x7 digital campaigns across Meta platforms, including Facebook, Instagram, and WhatsApp Business, generating an average of over 220 qualified leads per month over a five-month period for Bajaj motorcycles and Chetak. Our campaigns feature vehicle-specific creatives for models such as Pulsar, Chetak, and Dominar, designed to appeal to distinct customer segments with a focus on performance, style, or sustainability. Through geo-targeted promotions, we highlight dealership-level offers, festive discounts, and attractive EMI schemes, thereby improving enquiry conversions at the local level.

In addition, remarketing strategies are deployed to re-engage with website visitors and dormant leads, ~~ensuring stronger brand recall and maximizing the efficiency of our digital spends~~ **with the objective of improving brand recognition and optimising operational efficiency.**

3. Search Engine Optimization & Google Rankings

Our content strategy is focused on high-traffic and purchase-intent keywords such as “Best 2-wheeler in India,” “Bajaj bikes mileage,” “EV scooters,” and “affordable commuter bikes,” which helps improve our visibility on search engines and positions our brand prominently in the minds of potential customers. By optimizing website content, blogs, product pages, and landing pages for these keywords, we ensure that Bajaj dealerships consistently appear during the research and consideration stages of the customer journey. This not ~~only drives higher quality~~ helps attract targeted traffic to our digital platforms but also increases the probability of enquiries, supports lead generation for our sales network, and strengthens overall brand recall during the purchase decision process.

4. Customer Care

Our dealership has instituted a structured and customer-centric feedback mechanism, wherein dedicated Customer Care Managers actively and systematically collect feedback at every stage of the customer journey. This process begins at the initial stage of vehicle booking, continues seamlessly through the delivery process, and extends well beyond the point of sale into post-delivery service interactions. Such a continuous engagement framework enables us to monitor customer satisfaction levels in real time, identify potential areas for improvement, and take timely corrective action.

In addition, each of our dealership locations is equipped with dedicated customer helplines, which are managed by trained personnel to ensure the prompt receipt, acknowledgment, and resolution of customer grievances and concerns. This integrated approach not only strengthens our relationship with customers by enhancing their overall ownership experience but also reinforces our reputation for reliability, responsiveness, and service excellence.

a. Customer Engagement and Retention Infrastructure

We believe one of our core competitive strengths is our structured, in-house customer engagement infrastructure, which enables us to manage the customer lifecycle comprehensively—from the first enquiry through after-sales service and repeat purchases. By investing in systems, people, and processes, we have built an ecosystem that consistently enhances customer satisfaction, deepens relationships, and maximizes lifetime value.

The details of revenue generated from repeat customers and their contribution to the total revenue of the Company for the past three financial years are provided below.

(Rs. In Lakhs)

Year	Repeat customer as contribution to workshop revenue (C)	Repeat customer as contribution to Insurance & Finance Payout (D)	Repeat customer as contribution to B2B sales (E)	Combined (C+D+E)	Total Revenue for the year (D)	Contribution to total revenue (C/D)
2023	409.97	63.73	82.38	556.07	11265.75	4.94%
2024	674.81	266.56	78.86	1020.23	21096.44	4.84%
2025	712.71	361.14	146.94	1220.79	24193.22	5.05%

b. Dedicated In-house Tele-calling for Enquiries

We operate a dedicated in-house tele-calling team that manages all telephonic and digital enquiries generated through dealership activities, digital campaigns, and online platforms. The team undergoes product-specific training and is equipped with local market insights, enabling them to handle leads more efficiently, engage in personalized communication, and provide faster responses to prospective customers. This system ensures that enquiries are

systematically tracked and nurtured, significantly reducing the risk of lead leakage. As a result, ~~we are able to achieve higher~~ ~~have improved~~ enquiry-to-sale conversion rates, strengthen the quality of our sales funnel, and generated valuable data that supports targeted marketing campaigns and cross-selling opportunities.

6. Offline Marketing & On-Ground Engagement

Offline visibility is reinforced through showroom branding and seasonal in-store promotions. Bajaj dealerships actively participate in local roadshows, youth events, and community activations, ~~creating strong~~ ~~improving brand~~ ~~visibility and~~ recall in high-footfall areas. Cross-promotions with banks and financiers for EMI schemes further drive affordability perception. Additionally, visibility is strengthened through hoardings, banners, and branded service centres across operational geographies.

The details of revenue bifurcation for online sales and offline sales as on March 31, 2025 is as follows:

(Rs. in Lakhs)		
Segment	Total Sales (in Rs.)	% of total revenue
Offline	23,976.28	99.10
Online	216.94	0.90
Total	24,193.22	100.00

Consumer Electronics

We have built a longstanding market presence with more than fifteen years of experience as an Exclusive Brand Outlet of LG Electronics dealing in consumer durable and electronic appliances. Our strategic approach focuses on securing ~~high visibility~~ ~~prominent~~, easily accessible retail locations through long-term lease agreements with property owners. This lease rental model has enabled us to operate in 3 showrooms throughout Bengaluru.

We offer the entire range of Consumer Durable Electronics including air conditioners, televisions, washing machines and refrigerators, water purifiers, air purifiers, dishwashers, microwave ovens and audio devices across all our outlets, thereby providing one-stop solution for all specialised needs of our customers. As on March 31, 2025, we operate at an average store area of 1300 sq. feet per store. Our revenue from our stores stood at ₹ 1092.26 Lakhs, ₹ 914.06 Lakhs and ₹ 499.99, during FY ended March 31, 2025, March 31, 2024 & March 31, 2023 which comprised of 4.51%, 4.43 % & 4.43% of our total revenue from operations during this period.

Our business operations follow distinct seasonal patterns, with peak demand occurring during two primary periods: the Indian festival season and summer months. Recognizing the critical importance of these seasonal opportunities, we concentrate our marketing and advertising efforts during these high-demand periods. Our promotional campaigns leverage prominent media channels to showcase our product offerings and highlight current deals, ensuring we maximize market penetration during these crucial business cycles.

Our Products

In the Consumer Electronics segment, we cater to ~~a wide spectrum~~ ~~diverse~~ customer preferences by offering an extensive range of products across multiple categories. Our portfolio includes home appliances, entertainment systems, kitchen appliances, and various other electronic products designed to meet the diverse needs of households and individual consumers. Through this diversified product offering, we aim to provide customers with both essential and lifestyle- oriented solutions, thereby strengthening our market presence and enhancing overall customer satisfaction. We majorly deal in the following products:

Business Process



Our Customers

The number of customers is determined based on completed sales transactions during the relevant financial year. The details of the number of customers served by the Company during the past three financial years in Consumer Electronics segment are set out below:

No. of customers in the LG vertical	FY 2024-25	FY 2023-24	FY 2022-23
	1042	1679	918

Sales and Marketing

2. Website & E-commerce Integration

Our website functions as a comprehensive platform for product discovery, purchase facilitation, and after-sales service, designed to enhance overall customer convenience. Features such as warranty registration, dedicated service portals, and seasonal campaign banners ensure that customers have access to timely information and support throughout the ownership journey. The platform is **strongly effectively** integrated with leading e-commerce portals, **such as Amazon & Flipkart**, as well as offline dealer locators, providing a seamless omnichannel experience that connects digital research with physical retail engagement. This integrated approach strengthens customer touchpoints, improves service accessibility, and reinforces brand loyalty across both online and offline channels.

3. Offline Marketing & Experiential Promotion

Our dealer maintains offline visibility through strategically designed in-store branding and retail presence, ensuring that customers encounter the brand consistently across physical touchpoints. The company actively organizes live demonstrations, experiential campaigns, and hands-on product showcases, allowing customers to directly interact with and experience its latest innovations. In addition, sponsorship of cultural festivals, community events, and other **high-visibility easily noticeable** initiatives reinforce brand affinity, builds emotional connections with consumers, and strengthens LG's presence in both local and regional markets. These offline efforts complement digital marketing initiatives, creating a cohesive brand experience across multiple channels.

Strengths

- ✓ Devoted customer-centricity and Brand loyalty: A healthy 20+ year relationship with Bajaj Auto and **15+ year with relationship with LG Electronics**.
- ✓ Increasing trend in sales as well as profitability of the company.
- ✓ Wide product range & after-sales maintenance services.
- ✓ Wide Customer base for products of the company.

Weaknesses

- ✗ Limited Diversification. Focused only on automobile and consumer electronics with limited dealerships.
- ✗ Working Capital Intensive business.
- ✗ Moderate adoption of CRM/IoT tools compared to global peers.

Opportunities

- 🔑 Growing demand of products dealt by the company on account of brand partnership.
- 🔑 Investment in integrated CRM and online booking for sales and service could enhance convenience and lead conversion.
- 🔑 Opening outlets in additional Tier-2/3 cities across neighbouring area could broaden market reach.
- 🔑 High Innovation Oriented products.

Threats

- ⚠ Other authorized dealerships and multi-brand service centres increase customer acquisition pressure.
- ⚠ Negative perception of high service pricing may lead consumers to opt for lower-cost alternatives.
- ⚠ Supply chain disruption.
- ⚠ Changes in compliance norms or safety standards may increase costs and operational risks.

Human Resource

Our work force is a critical factor in maintaining quality and safety which strengthens our competitive position and our human resource policies focus on training and retaining our employees. We identify, develop and retain our talent through ~~an array of initiatives~~ various initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We believe our management policies, working environment, career development opportunities, appraisal mechanism and employee benefits are instrumental in maintaining good employee relations and employee retention.

As on August 31, 2025, our Company had a team of approximately 169 employees, working in various roles and departments. ~~As on August 31, 2025, our Company has 128 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organization for the month of July 31, 2025 was ₹ 427,491/-. As on August 31, 2025, our Company has 121 employees registered with the Employees State Insurance Corporation and the amount deposited by our Company with the Employees State Insurance Corporation for the month of July 31, 2025 was ₹ 87,801/-. Below are the details of employees department wise:~~ The following table sets forth a breakdown of our employees (~~Permanent and Temporary~~) by department:

Department	No. of Employees
Sales - (Proposal, Marketing & IT)	66
Procurement, Commercial, Inventory Management & Logistics	9
Project Management & After sales - (Erection, Commissioning, Services, O&M)	68
Accounts, Finance, HR, Compliance & Admin	26
Total	169

The following table sets forth the employee and related costs/expenses as a % of the revenue:

(Rs. in Lakhs)

Particulars	31.03.2025	31.03.2024	31.03.2023
Employee related expenses	741.90	582.07	441.02
Revenue from operations	24,236.65	21,122.82	11,295.45
Employee related expenses as a % of the revenue from operations	3.06%	2.76%	3.90%

During FY 2025–26, the Company had 126 employees registered under EPF and 118 employees registered under ESIC for the months of September and October 2025. For November 2025, the number of employees registered under EPF increased to 145, while 136 employees were registered under ESIC. The EPF contributions amounting to ₹4,34,700 for September 2025, ₹4,32,456 for October 2025 and ₹4,53,236 for November 2025 were duly paid on 13 October 2025, 12 November 2025 and 13 December 2025, respectively. Similarly, ESIC contributions amounting to ₹89,344 for September 2025, ₹88,943 for October 2025 and ₹1,01,404 for November 2025 were paid on the respective due dates as detailed below:

Month	No. of Employees (EPF)	EPF Amount (₹)	EPF Payment Date	No. of Employees (ESIC)	ESIC Amount (₹)	ESIC Payment Date
September 2025	126	4,34,700	13-10-2025	118	89,344	13-10-2025
October 2025	126	4,32,456	12-11-2025	118	88,943	12-11-2025
November 2025	145	4,53,236	13-12-2025	136	1,01,404	13-12-2025

Insurance

Our operations are subject to hazards inherent in storing and transporting our products including, work accidents, fire, earthquakes, flood and other force majeure events including hazards that may cause loss of life and severe damage to and the destruction of property and inventory. We maintain extensive insurance protection covering our entire network of showrooms, sales outlets, service facilities, and properties against fire, special perils, burglary, and theft, while securing our vehicle inventory and equipment. We believe that the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations, and is in accordance with industry standards in India.

The details of Insurance policies obtained by our Company is mentioned below:

Sr. No.	Policy No.	Issued By	Policy Type	Premium Paid (in Rs.)	Sum Insured (in Rs.)	Period of Insurance
1	OG-25-1701-4056-00008500 OG-26-1701-4056-00008415	Bajaj Allianz General Insurance Company Limited	Bharat Seekshma Udyam Suraksha Flexi Commercial Property	52,859 32,488	1,80,00,000	18-Oct-2024 To 17-Oct-2025 18-Oct-2025 To 17-Oct-2026

			Guard			
2	OG-25-1701-4057-00000440 OG-26-1701-4057-00000397	Bajaj Allianz General Insurance Company Limited	Bharat Laghu Udyam Suraksha Flexi Commercial Property Guard	3,09,918 3,88,479	50,00,00,000	18-Oct-2024 To 17-Oct-2025 18-Oct-2025 To 17-Oct-2026
3	OG-25-1701-4056-00008480	Bajaj Allianz General Insurance Company Limited	Bharat Sookshma Udyam Suraksha	38,458	4,00,00,000	17-Oct-2024 To 16-Oct-2025
3	OG-25-1701-4011-00000034 OG-26-1701-4011-00000026	Bajaj Allianz General Insurance Company Limited	Money Insurance	58,764	56,20,00,000	16-Oct-24 To 15-Oct-25 16-Oct-25 To 15-Oct-26
6	OG-25-1701-4056-00013032 OG-26-1701-4056-00013291	Bajaj Allianz General Insurance Company Limited	Bharat Sookshma Udyam Suraksha	71,002 65,000	5,80,00,000 1,13,00,000	30-Jan-2025 to 29-Jan-2026 30-Jan-2026 To 29-Jan-2027
7	TSB/30757433 TSB/30931095	SBI General Insurance Company Limited	Car Insurance	1,41,951 27,111	29,52,125 26,70,913	Own Damage – 18-Oct-2024 To 17-Oct-2025 Third Party Damage – 18-Oct-2024 to 17-Oct-2027 Own Damage - 18-Oct-2025 To 17-Oct-2026 Third Party Damage – 18-Oct-2024 to 17-Oct-2027

During the last **three financial years**, the Company has **not made any insurance claims** under any of its policies. Accordingly, there have been **no instances of losses**, nor any cases where a claim has **exceeded the liability insurance cover**.


For further information see, “**Risk Factors**” beginning on page 26.

Information Technology

Our IT systems are vital to our dealership and services business. Our IT team sets up and maintains computer systems and networks, keeps them secure, and looks for new technologies that can help our business. The Company utilises basic information technology systems and software to support its day-to-day business operations including Tally for accounting and financial record-keeping, OEM supported Customer and Dealership Management system for customer service, warranty processing and sharing of sales related information. In addition, the Company also maintains a website for providing product information, facilitating customer interaction and enabling customer enquiries. These systems support operational efficiency and business continuity.

Intellectual properties

As on the date of this DRHP, our Company has applied for the registration of the Logo of the Company with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark
1.	7249641	Registrar of Trade Marks	Vehicles, Tyres for-wheeled motor vehicles, Two-wheeled vehicles, Two-wheeled motor vehicles, Transport vehicles, Three-wheeled passenger carts, Structural parts for vehicles, Structural components for vehicles, Self-propelled electric vehicles, Self-driving transport vehicles, Road bikes, Motors, electric, for land vehicles, Motorized bikes, Motor vehicles, Light electric vehicles, Electric vehicles, Electric bikes, Cargo bikes.	12	Awaiting approval	

In addition to the above, the Company has also filed a copyright application for the logo as detailed below:

Date of Application	Particulars of Trademark	Application No.	Label	Status
August 29, 2025	Application for registration of Logo of the Company	12919875	Device	Awaiting approval

Details of Immovable Property - Rental

S. No	Particulars of property	Lessor/ Owner	Rent (in Rs.)	Area (in sq. Feet)	Tenure of Rent/Lease Agreement	Usage
1	No 442/2a/2b Garve Bhavi Palya Hosur Main Road, Bangalore	Sri Jonnagiri Swamy Reddy, Sri P Varun Kumar	460200	11700	10 Yrs 06-02-2017 to 05-02-2027	Registered Office/ Vehicle Showroom/

	560068					Service Center / Electronics Showroom / Warehouse 2 (2 Wheeler Showroom & Service Station and LG Electronics)
2	No 1b Btm 1st Stage 100 Feet Road Btm Layout, Bangalore 560068	Mr A Easheed Mulla, Mrs. Rameeza Rasheed Mr Rasheed Mulla, Mrs. Rameeza Rasheed	207680	4895	10 Yrs 01-03-2017 to 28-02-2027	Showroom 1 (2 Wheeler Showroom & Service Station)
3	No 3, Valpra House Service Road, 17th Main Aicobo Nagar Btm Layout 1st Stage Bangalore 560068	Valpra Biotech Pvt Ltd	233640	2440	8 Yrs Expired**	Showroom 1 (2 Wheeler Showroom & Service Station)
4	No 699 2nd Stage 1 St Stage 1st Phse Btm Layout Bangalore 560068	Siddharth Samrath Enterprises	60000	3000	10 Yrs 25-10-2018 to 24-10-2028	Showroom 1 (LG Electronics)
5	No 11, Krishna Towers, Attiguppe, Saraswathi Nagar Main Road, Incom Tax Layout, Vijaynagar Bangalore 560040	Padma Krishnamurthy, M. S. Nagaraj, Pramila Sankal	198000	4600	10 Yrs 23-08-2019 to 22-08-2029	Showroom 2 (2 Wheeler Showroom & Service Station)
6	No 317/36/17/24,25 Konappana Agarahara Village Begur Hobli, Bangalore South Taluk, E-City 560100	Arun Kumar M	45000	2970	10 yrs 15-08-2020 to 14-08-2030	Workshop 1 (2 Wheeler Workshop)
7	Sy No 60/5, 60/6, Ganesh Tower Hosur Main Road Konappana Agarahara Village Begur Hobli, E-City, Bangalore 560100	Arun Kumar M	273760	3831	10 yrs 01-11-2018 to 31-10-2028	Showroom 3 (2 Wheeler Showroom, 2 Wheeler Showroom & Service Station and LG Electronics)
8	No 907, Gb Palya Hongasandra Taluk Begur Hubli, Hosur Main Road, Bangalore 560068	V Suresh	85000	1600	10 yrs 26-02-2018 to 25-02-2028	Showroom 1 (3 Wheeler Showroom)
9	No 43/1, Garvebhavi Palya Village Narsihma Reddy Layout Hosur Main Road, Begur Hobli Bangalore	G N Venkatesh	90000	7000	7 yrs 10-05-2023 to 09-05-2030	Workshop 1 (3 Wheeler Workshop)

	560068					
10	No 2795, 27th Main 1st Sector Hsr Layout Bangalore 560102	Smt Shantha Shivanna	221040	1200	5 Yrs & 7 Months (Expired)**	Showroom 1 (2 Wheeler Showroom & Service Station)
11	No 319, Bbmp Khatha No 853/319/39, Iblur Village Bangalore South Taluk Bangalore 560102	Sri L Shivananda Reddy, Smt Bharthi A. S.	45000	1800	10 Yrs 10-03-2021 to 09-03-2031	Workshop 2 (2 Wheeler Workshop)
12	No 5, Opp To Muneeshwara Tempel 1st Cross, Thimmappa Reddy Layout Hulimavu Gate Bannerghatta Road Bangalore 560076	V Nagaraja Amitha N	33000	1200	5 Yrs 01-12-2024 to 30-11-2029	Workshop 1 (3 Wheeler Showroom & Service Station)
13	No 39/14, Old Khatta No 319, Khatha No 853/319/39/7, Iblur Village Bangalore South Taluk, Bangalore 560034	Sri L Shivananda Reddy, Smt Bharthi A. S.	135000	2352	10 Yrs 10-03-2021 to 09-03-2031	Showroom 2 (2 Wheeler Showroom)
14	No 3, Sri Narshima Swamy Road, Near Government School Ganigrapalya Thalghattapura Bangalore 560060	Mrs. Leelavathi S	70000	2750	5 Yrs 11-11-2023 to 10-11-2028	Workshop 1 (3 Wheeler Workshop)
15	No 184/33/8 No 184, Ground Floor Annapoorna Kanakapura Road J P Nagar Bangalore 560078	Trilux Engineering Enterprises	118000	1000	10 Yrs 07-02-2024 to 06-02-2034	Showroom 1 (3 Wheeler Showroom)
16	Pereria Building, No 80 Hosur Main Road, Madiwala, Bangalore 50668	Mrs. Jasmine Meena D'souza, Mrs. Jayanthi Maloani Carlenio, Mr Joel Mohan Pereira	157300	3000	11 months 01-11-2025 to 31-10-2026	Showroom 1 (2 Wheeler Showroom & Service Station)
17	No 5, 10 Th Cross Road, Rmv Extension Bangalore 560080	M/S Bhakthi Consuctrion	123900	2200	5 Years From 28-06-2023 to 27-06-2028	Showroom 1 (2 Wheeler Showroom & Service Station)
18	Sl No 2/3 Property No 04, House List 16/1 Singasandra Village Begur Hobli Bangalore 560068	D Rajanna, R Sarvana Kumar	210000	20000	10 Yrs 20-02-2018 to 19-02-2028	Workshop/- Godown 2 (3 Wheeler Workshop and Godown)
19	No 192/2 Measuring 3 Guntas Bommasandra	Mr Jasa Ram	80000	2400	7 Yrs	Showroom 1

	Village Sarjapura Hobli, Anekal Taluk Bangalore 562125				01-04-2024 to 31-03-2031	(3 Wheeler Showroom)
20	Lnc Godown Sy No 192/1, Dommasandra Village Sarjapura Hobli Anekal Taluk Bangalore 562125	N Murali	80000	2400	7 Yrs 01-01-2024 to 31-12-2030	Workshop 1 (3 Wheeler Workshop)
21	Pid No 332/320/315/1/62-795 B Singasandra Village Begur Hobli Bangalore South Taluk Bangalore 560068	Indira Choudhary	70000	2685	10 Yrs 14-08-2023 to 13-08-2033	Showroom 1 (2 Wheeler Showroom)
22	Site No.4, Katha No.455, No 48 Hosur main road Revenue layout, Singasandra, Anekal, Bangalore south-560068	Kaluram Choudary & Chunnilal Choudary	50000	1584	10 Yrs 25-08-2023 to 24.08.2033	1 (2 Wheeler Workshop)

**None of the lessee are the related party to the Company and does not classify as promoter/ promoter group of the Company.*

***The company is in process to renew the rent agreement which have been expired.*

Infrastructure and Utilities

Our showrooms, service centres and godown require a continuous and stable supply of electricity for lighting, air-conditioning, information technology systems, service equipment and other operational requirements to ensure smooth and uninterrupted business operations. Power is sourced from government utility providers. In addition, the Company relies on groundwater and local water suppliers, wherever required, to meet its water requirements for showroom and service centre operations.

SECTION V - ABOUT THE COMPANY

KEY INDUSTRY REGULATIONS AND POLICIES

INDUSTRY SPECIFIC REGULATIONS

Automotive Mission Plan 2016–2026 and the National Auto Policy, 2018

The Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India, has released the Automotive Mission Plan 2016–2026 (“AMP”) and the draft National Auto Policy, 2018, with the objective of positioning India among the top three global automotive manufacturing and export hubs.

The AMP seeks to integrate the Indian automotive industry with the “Make in India” initiative and aims, inter alia, to promote safe, efficient and sustainable mobility while addressing environmental and safety challenges. The policy framework envisages a stable and coordinated regulatory regime, improvement in manufacturing competitiveness, and a significant increase in exports of vehicles and components. The National Auto Policy further outlines measures to promote exports, including incentives aligned with export promotion schemes, and to enhance global competitiveness of the Indian automotive sector.

National Electric Mobility Mission Plan 2020 (“NEMMP”)

The National Electric Mobility Mission Plan 2020, released in 2013 by the Ministry of Heavy Industries and Public Enterprises, provides a vision and roadmap for accelerated adoption and domestic manufacturing of electric vehicles in India. The NEMMP aims to enhance national fuel security, reduce environmental impact, and promote affordable and sustainable transportation, while enabling the Indian automotive industry to achieve global manufacturing leadership. The policy also envisages development of adequate charging infrastructure to support electric mobility across the country.

Charging Infrastructure for Electric Vehicles – Revised Consolidated Guidelines and Standards

The Revised Consolidated Guidelines and Standards for Charging Infrastructure for Electric Vehicles, issued by the Ministry of Power on January 14, 2022, supersede all earlier guidelines in this regard. These guidelines are intended to facilitate the creation of a robust electric vehicle charging ecosystem, ensure preparedness of the electricity distribution system, promote energy security and reduce emission intensity. The guidelines prescribe requirements relating to public charging infrastructure, location norms for public charging stations, electricity tariff applicable to electric vehicle charging stations, and provision of land at promotional rates for such stations, among other matters.

GENERAL LAWS

Police Laws and Fire Prevention Laws

The state legislatures in India have enacted laws regulating public order and police, which provide, inter alia, for the registration of eating houses and obtaining a ‘no objection certificate’ for operating such eating houses, from the police licensing authority, along with prescribing penalties for non-compliance. The state legislatures have also enacted legislations for fire control and safety ~~including the Karnataka Fire Force Act, 1964 which is applicable to our restaurants established in the respective states~~. The legislations include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties and/or suspension or cancellation of license for non-compliance.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Digital Personal Data Protection Act, 2023 (“DPDP Act”) was passed by Parliament on August 9, 2023 and notified in the Official Gazette on August 11, 2023; however, it has not yet come into force. Upon its implementation, the DPDP Act will replace the existing data protection framework presently contained under Section 43A of the Information Technology Act, 2000 and the rules framed thereunder.

The DPDP Act governs the processing of digital personal data in a manner that balances the right of individuals to protect their personal data with the need to process such data for lawful purposes. Under the DPDP Act, personal data may be processed only for a lawful purpose upon obtaining consent of the data principal or for certain specified legitimate uses. The Act mandates issuance of a notice prior to seeking consent and prescribes obligations on data fiduciaries relating to data protection, security safeguards and grievance redressal. Non-compliance may attract monetary penalties and other regulatory consequences.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“LM Act”) provides for establishment and enforcement of standards of weights and measures and regulates trade and commerce in goods sold or distributed by weight, measure or number. The LM Act requires that all weights and measures used by an entity conform to the metric system based on internationally accepted units. The Act and rules framed thereunder regulate, inter alia, packaging and labelling requirements, verification and certification of weights and measures through government-approved test centres, and prescribe penalties for non-compliance. Any violation may result in monetary penalties, seizure of goods and, in certain cases, imprisonment.

SECTION V - ABOUT THE COMPANY

OUR MANAGEMENT

BOARD OF DIRECTORS

Name of the Director: Mr. Pradeep Kumar Lohia	
Father's Name	Late Mr. Maliram Lohia
DIN	01884529
Date of Birth	May 29, 1949
Age	76 years*
Designation	Executive Director Chairman & Executive Director
Status	Promoter
Qualification	Non- Metric
No. of Years of Experience	20 years
Address	Cedar A Block 1601 and 1602, Salarpuria Greenage Apts, near Oxford College, Bommanahalli, Bangalore South, Karnataka-560068
Occupation	Business
Nationality	Indian
Date of Appointment	February 24, 2005
Term of Appointment and date of expiration of current term of office.	Appointed as an Executive Director with effect from February 24, 2005.
Other Directorships / Designated Partner / Partner in LLP	Amba Garments Private Limited Radhe Krishna Clothings Private Limited. PSR Real Estate LLP

**Mr. Pradeep Kumar Lohia is above 75 years of age, and his appointment has been made in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Pradeep Kumar Lohia

Mr. Pradeep Kumar Lohia, aged 76 is the Promoter ~~and Chairman of the Company~~, Chairman and Executive Director of the Company. He is the Founder of the Company. He has been associated with the Company and has been designated as Chairman since inception. He is a non-metric and has over 20 years of experience in the Automobile Industries specializing in maintaining the client relationship and involved in strategic tie ups, retails operations and dealership Compliance with OEMs. He is associated with Amba Garments Private Limited and Radhe Krishna Clothings Private Limited as a Director.

Mr. Rakesh Kumar Lohia

Mr. Rakesh Kumar Lohia, aged 51 is the Promoter and Managing Director of the Company. Mr. Lohia is a Commerce Graduate from Baba Saheb Bhimrao Ambedkar Bihar University and has over 20 years of experience. He has been associated with the Company since inception and is actively involved in the business operations of the Company and contributes significantly in developing the business strategies and driving the sales growth of the Company. He was appointed as a Managing Director of the Company with effect from July 01, 2025. He is associated with Amba Garments Private Limited and Radhe Krishna Clothings Private Limited as a Director.

~~Under his leadership the Company has grown multiple folds and has created a strong market presence in the region.~~ Mr. Rakesh Kumar Lohia has been involved in the overall management of the Company. During his tenure, the Company has

recorded growth in revenue from operations and profitability over the last three financial years. In the organization, he overlooks the sales and marketing.

Mr. Vikash Kumar Lohia

Mr. Vikash Kumar Lohia, aged 44 is the Promoter, Executive Director and Chief Financial Officer of the Company. He completed his graduation in B.Com (H) in 2001 from Baba Saheb Bhimrao Ambedkar Bihar University. He brings an experience of over 2 decades in ~~technical~~ accounting, financial advisory and financial planning. He was appointed as an Executive Director with effect from February 24, 2005. Further, he has also been appointed as Chief Financial Officer of the company with effect from July 01, 2025. He is associated with Amba Garments Private Limited and Radhe Krishna Clothings Private Limited as a Director.

Since inception, Mr. Lohia undertook the responsibility of the finance function leveraging his expertise to achieve operational efficiencies.

Ms. Neetu Jalan

Ms. Neetu Jalan aged 43 years is an Independent Director of the Company. She holds a degree in Bachelor of Arts from the University of Delhi since 2005.

Prior to joining our Company, Ms. Jalan has served as an Independent Director in various companies and is presently associated with Frontline Corporation Limited and Arvee Laboratories (India) Limited as an Independent Director. **She has an overall experience of 5 years serving as an Independent Director and has a rich experience in guiding the Board in the overall governance of the Company.**

RELATIONSHIP BETWEEN OUR DIRECTORS & KMPs

There is no relationship between any of the Directors & KMPs of our Company except the following:

S. No	Name	Designation	Relationship
1	Mr. Pradeep Kumar Lohia	Director & Chairman Chairman & Executive Director	Father of Mr. Rakesh Kumar Lohia and Mr. Vikash Kumar Lohia
2	Mr. Rakesh Kumar Lohia	Managing Director	Son of Mr. Pradeep Kumar Lohia and brother of Mr. Vikash Kumar Lohia
3	Mr. Vikash Kumar Lohia	Director and Chief Financial Officer	Son of Mr. Pradeep Kumar Lohia and brother of Mr. Rakesh Kumar Lohia

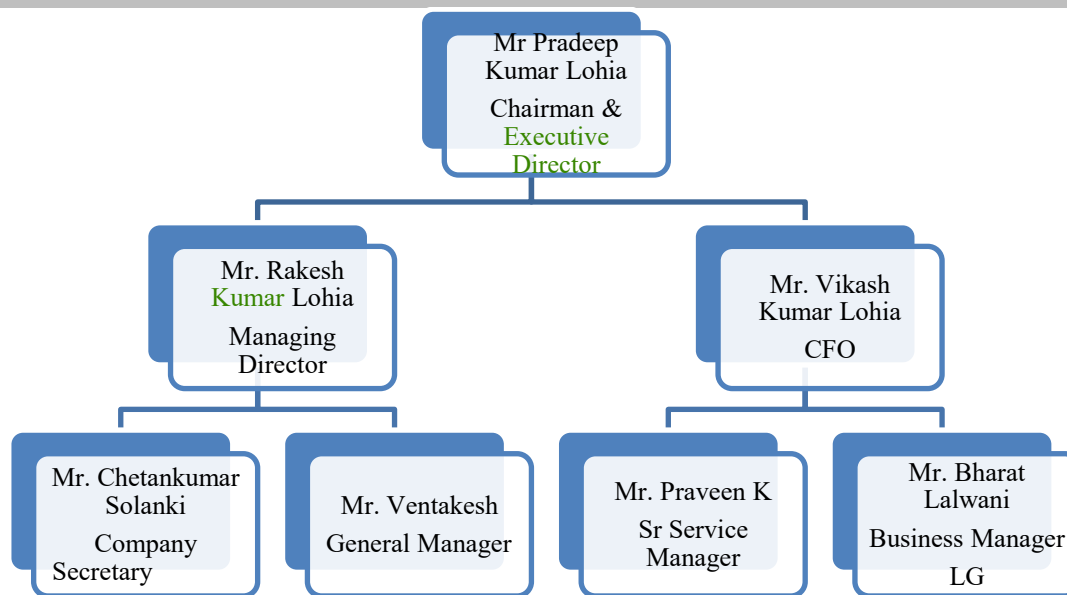
REMUNERATION / COMPENSATION AND BENEFITS OF EXECUTIVE DIRECTORS

The following Remuneration/compensation and benefits has been approved for the Executive Directors of our Company:
(Rs. in Lakhs)

Sr. No.	Name	Designation	Remuneration paid for the financial year ended March 31, 2025	Remuneration Paid for the Financial Year ended on March 31, 2024
1	Mr. Pradeep Kumar Lohia	Executive Director & Chairman	13,20,000 13.20	13,20,000 13.20
2	Mr. Rakesh Kumar Lohia	Managing Director	13,20,000 13.20	13,20,000 13.20

3	Mr. Vikash Kumar Lohia	Executive Director and Chief Financial Officer	13,20,000 13.20	13,20,000 13.20
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MANAGEMENT ORGANISATION STRUCTURE



Details of Key Managerial Personnel of our Company as per the Companies Act 2013 -

Mr. Pradeep Kumar Lohia

Mr. Pradeep Kumar Lohia, aged 76 is the Promoter, Chairman and Executive Director of the Company. He is the Founder of the Company. He has been associated with the Company and has been designated as Chairman since inception. He is a non-metric and has over 20 years of experience in the Automobile Industries specializing in maintaining the client relationship and involved in strategic tie ups, retails operations and dealership Compliance with OEMs. He is associated with Amba Garments Private Limited and Radhe Krishna Clothings Private Limited as a Director. During Financial Year 2025, he received remuneration of 13.20 lakhs.

Mr. Rakesh Kumar Lohia

Mr. Rakesh Kumar Lohia, aged 51, is the Promoter and Managing Director of the Company. Mr. Lohia is a Commerce Graduate from Baba Saheb Bhimrao Ambedkar Bihar University and has over 20 years of experience. He has been associated with the Company since inception and is actively involved in the business operations of the Company and contributes significantly in developing the business strategies and driving the sales growth of the Company. He was appointed as a Managing Director of the Company with effect from July 01, 2025. He is associated with Amba Garments Private Limited and Radhe Krishna Clothings Private Limited as a Director.

~~Under his leadership the Company has grown multiple folds and has created a strong market presence in the region.~~ Mr. Rakesh Kumar Lohia has been involved in the overall management of the Company. During his tenure, the Company has recorded growth in revenue from operations and profitability over the last three financial years. In the organization, he overlooks the sales and marketing. During Financial Year 2025, he received remuneration of 13.20 lakhs.

Mr. Vikash Kumar Lohia

Mr. Vikash Kumar Lohia, aged 44 is the Promoter, Executive Director and Chief Financial Officer of the Company. He completed his graduation in B.Com (H) in 2001 from Baba Saheb Bhimrao Ambedkar Bihar University. He brings an experience of over 2 decades in ~~technical~~ accounting, financial advisory and financial planning. He was appointed as an Executive Director with effect from February 24, 2005. Further, he has also been appointed as Chief Financial Officer of

the company with effect from July 01, 2025. He is associated with Amba Garments Private Limited and Radhe Krishna Clothings Private Limited as a Director.

Since inception, Mr. Lohia undertook the responsibility of the finance function leveraging his expertise to achieve operational efficiencies. During Financial Year 2025, he received remuneration of 13.20 lakhs.

Mr. Chetan Kumar Hiralal Solanki, Company Secretary & Compliance Officer

Mr. Chetan Kumar Hiralal Solanki, aged 34, is the Company Secretary & Compliance Officer of the Company since May 20, 2025. He is an Associate Member of the Institute of Company Secretaries of India since October 2016 and is responsible for the Compliance and Governance activities of the Company.

He has over 7 years of experience and has been previously associated with H.M. Electro Mech Limited, Shreenathji Rasayan Limited and Saptarishi Agro Industries Limited wherein he was responsible for secretarial compliance, corporate compliance, corporate governance activities and shareholders management. During the Financial Year 2025, he did not receive any remuneration from the Company, as his association with the Company commenced on May 20, 2025.

Details of Senior Managerial Personnel of our Company

M.V. Venkatesh, General Manager (Sales)

M.V. Venaktesh is the General Manager of 2-wheeler & 3-wheeler segment at Amba Bajaj. He has been associated with our company since 2019 and is in-charge of overall business operations, sales growth, and customer relationship management. He has completed the Graduation from MGM College, Udupi and has more than 25 years of experience in automotive sector. He drives strategic leadership, team leadership, and operational excellence to strengthen Amba Bajaj's market presence. During Financial Year 2024-25, he received remuneration of 12.98 lakhs.

Praveen K, Manager (Services)

Praveen K is the Service Manager of 2-wheeler & 3-wheeler segment at Amba, Bangalore. He has overall experience of 37 years and has been associated with our company since 2013. With strong expertise in automotive service management, he focusses on quality, efficiency, and building long term customer trust. He leads service operations, ensures customer satisfaction, and drives excellence in after sales support.

Prior to joining our Company he was associated with the Indian Airforce and has completed his Diploma in Automobile Engineering and Diploma in Mechanical Engineering while serving in the Indian Airforce and also holds a Master Degree (M.A.) in Sociology from Karnataka Open State University. During Financial Year 2024-25, he received a remuneration of 11.50 lakhs.

Bharat Lalwani, Business Manager

Mr. Bharat Lalwani has been associated with our Company since September 1, 2023, as the Business Manager – Electronics. He is responsible for overseeing the Consumer Electronics segment, where he drives revenue growth, strengthens customer relationships, and ensures operational excellence in showroom performance.

He is a graduate from Sheshadri Puram College and brings with him over 25 years of experience in retail management and business development. Prior to joining the Company, he successfully managed his own business under the name Prestige Alloys, which was engaged in trading of aluminium circles, sheets, and non-ferrous metal scrap. During Financial Year 2024-25, he received a remuneration of 5.30 lakhs.

RELATIONSHIP BETWEEN OUR KMPs

There is no family relationship between the Key Managerial Personnel of our Company except as described below:

S. No	Name of KMP	Designation	Relationship
1	Mr. Pradeep Kumar Lohia	Chairman & Executive Director	Father of Mr. Rakesh Kumar Lohia and Mr. Vikash Kumar Lohia
2	Mr. Rakesh Kumar Lohia	Managing Director	Son of Mr. Pradeep Kumar Lohia and brother of Mr. Vikash Kumar Lohia, CFO
3	Mr. Vikash Kumar Lohia	Chief Financial Officer	Son of Mr. Pradeep Kumar Lohia and brother of Mr. Rakesh Kumar Lohia, MD

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the KMPs hold any Equity shares of our Company as on the date of this Draft Red Herring Prospectus except the following:

Sr. No.	Name of KMP	Designation	No. of Shares held
1.	Mr. Pradeep Kumar Lohia	Chairman & Executive Director	40,50,000
2.	Mr. Rakesh Kumar Lohia	Managing Director	44,96,400
3.	Mr. Vikash Kumar Lohia	Director and Chief Financial Officer	44,96,400

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Key Managerial Personnel	Designation	Date of Event	Reason for the changes
Mr. Rakesh Kumar Lohia	Managing Director	July 1, 2025	Appointment Change in Designation
Mr. Vikash Kumar Lohia	Executive Director & Chief Financial Officer	July 1, 2025	Appointment Change in Designation
Mr. Chetan Kumar Hiralal Solanki	Company Secretary	May 20, 2025	Appointment

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

Interest in our Company other than as Promoter

Our Promoters, Mr. Pradeep Kumar Lohia, Mr. Rakesh Kumar Lohia & Mr. Vikash Kumar Lohia serve as the Chairman & Executive Director, Managing Director & Executive Director & Chief Financial Officer of our Company, respectively and therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as mentioned in this chapter and chapters titled “Our Business”, “Our History and Certain Other Corporate Matters”, “Our Management” and “Restated Financial Statements” beginning on pages 180, 218, 228 and 257 respectively, our Promoter do not have any other interest in our Company.

SECTION V - ABOUT THE COMPANY

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTER GROUP

c) Companies, Proprietary concerns, HUF's related to our Promoter

Nature of Relationship	Name of Entities
Any Body Corporate in which 20% 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 is a member.	Amba Garments Private Limited; Radhe Krishna Clothings Private Limited; PSR Real Estate LLP; PSR Peacock County LLP PSR Dwellings LLP RPS Dwellings LLP PSR Realty Development LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	PSR Buildcon; ORA Buildcon

SECTION V - ABOUT THE COMPANY

OUR GROUP ENTITIES

DETAILS OF OUR GROUP ENTITIES

2. Radhe Krishna Clothings Private Limited

Nature and extent of interest of our Promoters

Our Promoters & Promoter Group hold 99.99% interest in ~~Amba Garments Private Limited~~ Radhe Krishna Clothings Private Limited and hold directorship in the Company.

COMMON PURSUITS AMONG GROUP ENTITIES WITH OUR COMPANY

Our Group Entities Amba Garments Private Limited and ~~Radhe Krishna Garments Private Limited~~ Radhe Krishna Clothings Private Limited are engaged in commercial transactions with our Company as on the date of filing of this Draft Red Herring Prospectus. Our Company has not yet adopted measures for mitigating such conflict situations which may arise in the future.

Further, some of our Group Entities may be empowered under their respective constitutional documents, to undertake a similar line of business and currently there is no conflicting interest arising out of such the common pursuits. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS²

ANNEXURE – 2

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Annexure No.	As at 31st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023
	Income				
I	Revenue From Operations	22	24,236.65	21,122.82	11,295.45
II	Other Income	23	9.42	10.66	9.69
III	Total Income		24,246.07	21,133.48	11,305.14
IV	Expenses				
	Purchase of Stock-in-Trade	24	22,252.34	19,788.79	10,125.68
	Change in inventories of Stock-in-Trade	25	(1,864.75)	(895.86)	(203.06)
	Direct Expenses	26	721.62	551.41	319.60
	Employee Benefit Expense	27	741.90	582.07	441.02
	Depreciation and Amortization Expense	28	141.24	68.98	63.48
	Financial Costs	29	628.85	434.91	329.15
	Other Expenses	30	582.65	200.52	135.17
	Total Expenses		23,203.85	20,730.82	11,211.04
V	Profit/(Loss) before exceptional & extraordinary items and tax		1,042.22	402.66	94.10
VI	Exceptional items		0.00	0.00	0.00
VII	Profit/(Loss) before extraordinary items & tax		1,042.22	402.66	94.10
VIII	Extraordinary Items		-	-	-
IX	Profit/(Loss) before tax		1,042.22	402.66	94.10
X	Tax Expense:				
	-Current Tax		261.04	113.76	27.71
	-Deferred Tax Charge/(Credit)		3.58	0.23	2.56
XI	Profit/(Loss) for the period		777.60	288.67	63.83
XII	Earnings per share:(equity share, par value of ₹ 10 each)¹				
	(1) Basic (In Rupees)		5.76 103.68	2.14 38.49	0.47 8.51
	(2) Diluted (In Rupees)		5.76 103.68	2.14 38.49	0.47 8.51

¹ As certified by SPDR & Associates LLP vide certificate dated January 30, 2026, certifying changes and enhanced disclosures in relation to restated financial statements appropriately incorporated in the addendum to Draft Red Herring Prospectus.

² Enhanced disclosures and certain revisions in relation to restated financial statements appropriately incorporated in the addendum to Draft Red Herring Prospectus enhanced disclosures are certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated January 30, 2026

Annexure 22. Restated Statement of Revenue from Operations

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
22a. Domestic Sale of Traded Products			
Sale of Vehicle	20,926.96	18,375.27	9,735.15
Sale of Spare Parts & Other Items	776.01	632.17	360.71
Sale of LG Electronics	1,092.26	914.98	500.00
Total	22,795.23	19,922.42	10,595.86
22b. Sales of Services :-			
Sales of Services	1,397.99	1,174.01	669.89
Total	1,397.99	1,174.01	669.89
Total (22a + 22b)	24,193.22	21,096.43	11,265.75

(Amount in Rs. Lakhs)

Industry	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations
A. Bajaj						
2. Sales of Vehicles						
2-Wheeler	7,621.23	31.44%	7,165.19	33.92%	3,545.11	31.39%
3-Wheeler	13,305.72	54.90%	11,210.08	53.07%	6,190.03	54.80%
2. Sales of spare parts and accessories	776.01	3.20%	632.17	2.99%	360.71	3.19%
3. Service and Repairs	1,166.22	4.81%	992.7	4.70%	543.23	4.81%
Total (A)	22,869.19	94.36%	20,000.14	94.68%	10,639.09	94.19%
B. LG	1,092.26	4.51%	914.98	4.33%	500	4.43%
C. Insurance	231.77	0.96%	181.31	0.86%	126.67	1.12%
D. Other Operative Revenue (Finance Incentive)	31.93	0.13%	15.59	0.07%	19.49	0.17%
E. Other Operative Revenue (LG Incentive)	11.5	0.05%	10.82	0.05%	10.2	0.09%
Grand Total (A+B+C+D+E)	24,236.65	100.00%	21,122.83	100.00%	11,295.44	100.00%

Annexure 31. Restated Statement of Earnings Per Share

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March		
	2025	2024	2023
Net Profit as per Profit and Loss Account(in `)	777.60	288.67	63.83
Number of equity shares at the beginning of the year	750,000	750,000	750,000
Number of equity shares at the end of the year *	750,000	750,000	750,000
Weighted average number of equity shares	1,35,00,000	1,35,00,000	1,35,00,000

	750,000	750,000	750,000
Nominal Value of Equity Shares (in `)	10	10	10
Basic / Diluted Earning per share (in `)	5.76103.68	2.1438.49	0.478.51

Annexure 32. Restated Statement of Related Party Disclosures

(i)List of related parties with whom transaction have taken place during year along with nature and volume of transactions.

Sr. No.	Subsidiary/associate/joint venture	
(c)	Name of Entity	Type
1	Amba Garments Private Limited	Group Concern
2	Radhe Krishna Clothings Private Limited	Group Concern
3	Ora Buildcon LLP	Group Concern
4	PSR Buildcon LLP	Group Concern
5	PSR Dwellings LLP	Group Concern
6	PSR Real Estate LLP	Group Concern
7	RPS Dwellings LLP	Group Concern
8	PSR Peacock County LLP	Group Concern
9	PSR Realty Development LLP	Group Concern

Transaction along with related parties for the period ended March 31, 2025

(Amount in Rs. Lakhs)

EARNING PER SHARE			
Type of Transactions	For the year ended 31st March		
	2025	2024	2023
Unsecured Loan Taken During the year¹			
Mr Pradeep Kumar Lohia	9.45	42.96	61.50
Mr. Rakesh Kumar Lohia	403.63	520.54	227.05
Mr. Vikash Kumar Lohia	3,015.72	2,071.25	2,020.53
Mr. Harsh Kumar Lohia	14.00	55.00	36.00
Mrs. Sakshi Lohia	30.26	0.00	0.00
Unsecured Loan paid During the year			
Mr Pradeep Kumar Lohia	61.44	21.57	53.10
Mr. Rakesh Kumar Lohia	421.11	538.35	236.82
Mr. Vikash Kumar Lohia	3,018.43	2,147.75	1,996.89
Mr. Harsh Kumar Lohia	6.25	72.30	18.70
Mrs. Sakshi Lohia	30.26	0.00	0.00
Unsecured Loan Outstanding			
Mr Pradeep Kumar Lohia	4.78	56.76	35.37
Mr. Rakesh Kumar Lohia	0.39	17.87	35.68
Mr. Vikash Kumar Lohia	5.69	8.40	84.90
Mr. Harsh Kumar Lohia	7.75	0.00	17.30
Current Liabilities	2025	2024	2023
Expenses Payable			
-Pradeep Kumar Lohia	0.42	0.67	0.67
-Rakesh Kumar Lohia	0.42	0.02	0.17
-Vikash Kumar Lohia	-	0.42	0.09

- Shilpy Lohia	0.09	-	-
- Rachna Lohia	0.11	-	-
Revenue Transactions			
Salary & Remuneration³			
-Pradeep Kumar Lohia	13.20	13.20	13.20
-Rakesh Kumar Lohia	13.20	13.20	13.20
-Vikash Kumar Lohia	13.20	13.20	13.20
- Shilpy Lohia	30.00	12.00	11.02
- Rachna Lohia	30.00	12.00	11.02
Purchase²			
Radhe krishna Clothing Pvt Limited	218.11	35.25	110.89
Amba Garments Pvt Limited	270.01	464.12	111.97
Sale			
Radhe krishna Clothing Pvt Limited	3.71	7.00	0.97
Amba Garments Pvt Limited	0.00	2.14	0.00
Advances Given⁴			
- Shilpy Lohia	-	-	20.64
- Rachna Lohia	-	-	12.89

Notes:

1. The Company has entered into unsecured loan transactions with its Promoters and their relatives during the reported financial years. These transactions were undertaken to meet the Company's working capital requirements and to ensure operational liquidity. All such unsecured loans were interest-free, and no interest was charged or paid on these amounts during the relevant financial years.

The loans were extended on a payable-on-demand basis, with no fixed tenure or scheduled repayment terms. Accordingly, the amounts were payable as and when demanded by the lender. These transactions were carried out in the ordinary course of business and disclosed as Related Party Transactions in accordance with the applicable accounting standards and regulatory requirements.

2. The Company has reported purchase transactions with related parties during the reported financial years. These purchases primarily relate to garments and uniforms procured for use by drivers of three-wheeler vehicles sold by the Company, as part of its business and promotional activities. The said garments and uniforms were purchased from related parties, namely Radhe Krishna Clothings Private Limited and Amba Garments Private Limited, both of which are manufacturers of garments and uniforms.

The Company sourced these items from the aforesaid related parties due to their manufacturing capabilities and specialization in uniform production, which enabled the Company to procure the required goods at competitive and reasonable rates as compared to independent third-party vendors. The arrangement also ensured consistent quality, timely supply, and customization in line with the Company's operational requirements.

Accordingly, the purchases were undertaken based on sound commercial considerations and in the ordinary course of business and have been appropriately disclosed as Related Party Transactions in accordance with the applicable accounting standards and regulatory requirements.

3. The Company has paid salary and remuneration to certain related parties who are associated with the Key Managerial Personnel (KMP) in recognition of their professional roles and responsibilities within the Company. These payments were made in the ordinary course of business and on an arm's length basis, commensurate with their experience and contributions to the Company's operations. The details of such related party remuneration, along with their designations, key responsibilities, and the relevant financial years, are summarized below:

Name	Relationship with KMP	Designation / Role	Key Responsibilities	Financial Years Remunerated	Remarks / Justification
Ms. Rachna Lohia	Wife of KMP	Manager	Overseeing customer experience, supervising showroom operations, coordination with teams, monitoring feedback, resolving customer concerns, guiding staff	FY2023, FY2024, FY2025	Remuneration paid commensurate with roles and responsibilities; involved in day-to-day operations
Ms. Shilpy Lohia	Wife of KMP	Manager – LG Business	Administrative oversight, coordination across teams, monitoring sales and stock, supporting product launches, overseeing customer handling for premium products	FY2023, FY2024, FY2025	Remuneration paid commensurate with roles and responsibilities; involved in operational and administrative functions

4. In respect of the amounts disclosed as ‘Advances Given’ to Ms. Shilpy Lohia and Ms. Rachna Lohia for the financial year ended March 31, 2023, following is the enhanced disclosure specifying the purpose, nature and current status of such advances also we hereby clarify that the advances were employee-related, short-term in nature, granted in the ordinary course of employment and hence no interest was charged to them.

(Rs in Lakhs)

Name of Related Party	Relationship	Purpose of Advance	Interest Rate	Nature of Advance	Repayment schedule		
					Outstanding as on 31-03-2023	Status as on 31-03-2024	Status as on 31-03-2025
Ms. Shilpy Lohia	Wife of KMP	Short term staff advance against salary	Nil	Short term advance	20.64	Fully repaid during FY 2023-24	Nil outstanding
Ms. Rachna Lohia	Wife of KMP	Short term staff advance against salary	Nil	Short term Advance	12.89	Fully repaid during FY 2023-24	Nil outstanding

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Annexure 40: Restated Statement of Accounting Ratios

(Amt in Rs. Lakhs except as otherwise stated)

Sr. No.	Particulars	Computation	2024-25	2023-24	2022-23	Changes in Ratio (%) 31.03.25 v/s 31.03.24	Changes in Ratio (%) 31.03.24 v/s 31.03.23
12	EPS:	Net Profit	777.6059	288.678	63.83		
		Weighted average number of equity shares	7.50135.00	7.50135.00	7.50135.00		
		Ratio	103.685.76	38.492.14	8.510.47	169.1636%	355.3226%

Variance Analysis for the FY 2024-25

Sr. No.	Ratio	Variance	Reason for more than 25% Variance
8	EPS	169.1636%	Due to increase in the Profitability this ratio has changed.

Variance Analysis for the FY 2023-24

Sr. No.	Ratio	Variance	Reason for more than 25% Variance
7	EPS	355.3226%	Due to increase in the Profitability this ratio has changed.

Annexure 50. Other Financial Ratios

Particulars	As at 31st March,		
	2025	2024	2023
Earning Per Share - Basic & Diluted (Rs.)	103.685.76	38.492.14	8.510.47

SECTION VI – FINANCIAL INFORMATION

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Financial Key Performance Indicators of our Company

Key Financial Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for Financial Years ended March 31, 2025, 2024 and 2023 is set out below.

Sr. No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.	Revenue from Operations (₹ in Lakhs)	24236.65	21122.82	11295.45
2.	Growth in Revenue from Operations (%)	14.74	87.00	71.72
3.	EBITDA (₹ in Lakhs)	1747.93	840.78	445.05
4.	EBITDA Margin (%)	7.21	3.98	3.94
5.	EBIT (₹ in Lakhs)	1616.10 777.60	782.46 288.67	391.26 63.83
6.	EBIT Margin (%)	6.67 3.21	3.70 1.37	3.46 0.57
7.	Profit After Tax (₹ in Lakhs)	777.60 1616.10	288.67 782.46	63.83 391.26
8.	PAT Margin (%)	3.21 6.67	1.37 3.70	0.57 3.46
9.	ROAE (%)	69.09	48.74	15.04
10.	ROCE (%)	24.31	18.14	12.47
11.	Net Worth (₹ in Lakhs)	1514.24	736.64	447.97
12.	Current Ratio	1.20	1.25	1.43
13.	Inventory Turnover Ratio	5.27	7.41	4.94
14.	Trade Receivable Turnover Ratio	18.05	28.82	24.37
15.	Net Cash Flow from Operating Activities (₹ in Lakhs)	(692.59)	(279.33)	(18.18)

Notes:

1. Revenue from operation means revenue from sale of services and other operating revenues
2. Growth in revenue Operations is calculated by the current period's revenue and subtract the previous period's revenue, and then divide by the previous period's revenue.
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5. EBIT is calculated as Profit before Key Finance tax + Interest Expenses
6. EBIT Margin is calculated as EBIT divided by Revenue from Operations
7. PAT is calculated as Profit before tax – Tax Expenses
8. 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
9. ROAE: Return on average equity is calculated as profit after tax divided by Average Equity
10. "ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as

shareholders' equity plus total debt"

11. Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

12. Current Ratio is calculated as current assets divided by current liabilities and is an indicator of the Company's ability to meet its short-term obligations as and when they fall due.

13. Inventory Turnover Ratio signifies the efficiency with which the Company manages and sells its inventory during the period.

14. Trade Receivable Turnover Ratio reflects the effectiveness and its ability to collect receivables.

15. Net Cash Flow from Operating Activities represents the net cash generated from or used in the Company's principal revenue-generating activities, as reported in the cash flow statement, after adjusting for non-cash items and changes in working capital.

Comparison of FY 2024-25 with FY 2023-24 (Based on Restated Financial Statements)

Revenue from Operations:

During the financial year 2024-25 the revenue from operations of our Company increased to ₹24,236.65 Lakhs as against ₹21,122.82 lakhs in the Financial Year 2023-24 representing an increase of 14.74%. This increase in revenue from operations is due to a rise in sales of vehicles. Specifically, sales of vehicle increased by ₹18,375.28 lakhs to ₹20,926.96 lakhs from financial year 23-24 to financial year 24-25.

During FY 2025, the Company's Revenue from Operations increased by 14.74% year-on-year, whereas Trade Receivables increased by 163.0% from ₹739.82 lakhs as at March 31, 2024 to ₹1,946.06 lakhs as at March 31, 2025. The higher growth in Trade Receivables as compared to revenue growth is primarily attributable to changes in the financing and documentation cycle, particularly in the three-wheeler segment, and certain strategic credit policy decisions taken during the year.

At present, a significant portion of the Company's customers avail financing from banks and NBFCs for the purchase of both two-wheelers and three-wheelers. Accordingly, sales are recognised upon delivery of vehicles, while collections are realised from the respective banks/NBFCs upon completion of stipulated post-sale documentation and legal formalities.

In the case of two-wheelers, the financing institutions typically release payments within 10–15 days from the date of delivery, subject to completion of standard documentation. However, in the case of three-wheelers, during FY 2025, financing institutions have made it mandatory to submit additional documents such as road tax payment proof, insurance, registration certificate and permit proceeding copy, which are required for operating the vehicle within city limits. These requirements were not mandatory earlier for disbursement of finance. Completion of these formalities typically takes 30–35 days, resulting in a longer collection cycle and consequently higher outstanding receivables at the year end.

Further, during FY 2025, in view of heightened competition and subdued market conditions, the Company strategically liberalised its credit period to certain customers to support sales volumes and retain market share. This resulted in a temporary elongation of the receivables cycle during the year.

The increase in Trade Receivables is therefore operational in nature, driven by extended finance disbursement timelines and strategic credit measures, and is not indicative of any deterioration in credit quality. The Company continues to closely monitor receivable ageing and has not observed any material increase in bad debts or collection risks.

Employee benefits expense:

Our Company has incurred ₹741.90 lakhs as Employee benefits expense during the financial year 2024-25 as compared to ₹582.07 lakhs in the financial year 2023-24. The increase of 27.46% was due to increase in salaries & wages, Employer PF Contribution, Employer ESI Contribution, staff welfare expense and Gratuity Provision. Employee benefit expenses in FY 2024-25 comprises of salary and wages amounting ₹635.15 lakhs, staff welfare expenses of ₹12.72 lakhs, director's remuneration of ₹39.60 lakhs, gratuity provision of ₹17.91 lakhs, employer PF Contribution ₹28.19, and employer ESI contribution ₹8.33.

The increase in Employee Benefit Expense primarily reflects **annual salary increments and performance-linked incentives** paid in line with improved operational performance. Further, the Company **revised salary structures for key managerial and supervisory personnel** to retain experienced talent in a competitive market environment. During the year, the Company also **added skilled personnel in critical roles** such as branch sales managers, spare managers, team leaders, and accounts and administration staff, which carry **higher average annual compensation** compared to the existing workforce. In addition, as part of its **preparations for proposed listing**, the Company hired experienced professionals and enhanced compensation for trained employees to strengthen governance, reporting and operational capabilities.

Accordingly, the increase in Employee Benefit Expense in FY 2025 reflects **qualitative upgradation of manpower and higher per-employee cost**, rather than a significant increase in employee numbers.

Profit after tax (PAT):

Net profit after tax for the financial year 2024-25 increased to ₹777.61 lakhs as compared to ₹288.67 lakhs in financial year 2023-24. The PAT was 3.21% of total revenue in financial year 2024-25 compared to 1.37% of total revenue in F.Y. 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above.

During FY 2024-25, the Company recorded a material improvement in profitability, with EBITDA margin increasing from 3.98% to 7.21% and PAT margin from 1.37% to 3.21%. This improvement was primarily driven by gross margin expansion and a favorable product mix, and not by any exceptional or non-recurring items. COGS reduced from 89.44% of revenue in FY 2023-24 to 84.12% in FY 2024-25, resulting in a gross margin improvement of 5.32 percentage points. Higher-margin products, including electric passenger three-wheelers (margin of ₹20,600 per vehicle) and new two-wheeler models such as Chetak 2903, Pulsar NS 400 and Freedom 125 Disc, contributed to this improvement. Average margin per three-wheeler increased from ₹16,843 to ₹19,760, while average two-wheeler margins improved by approximately ₹2,555. Introduction of new variants contributed an incremental margin of ₹87.26 lakh. Discontinuation of low-margin and obsolete models further improved margins by ₹8.96 lakh. As a result, EBITDA increased from ₹840.78 lakh to ₹1,747.93 lakh. PAT increased from ₹288.68 lakh to ₹777.60 lakh.

Comparison of FY 2023-24 with FY 2022-23 (Based on Restated Financial Statements)

Employee benefits expense:

Our Company has incurred ₹582.07 lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹441.02 lakhs in the financial year 2022-23. The increase of 31.98 % was due to increase in salaries & wages, staff welfare expense and Director's Remuneration. Employee benefit expenses in FY 2023-24 comprises of salary and wages amounting for ₹ 496.42 lakhs, staff welfare expenses for ₹ 4.02 lakhs, director's remuneration for ₹ 39.60 lakhs and gratuity provision for ₹ 11.42 lakhs.

This divergence between percentage increase in employee headcount vis-vis the increase in employee benefit expense was mainly due to the nature and composition of incremental hiring during the year. The majority of new employees were recruited at entry and operational levels, including front-line sales staff, technicians, helpers and service personnel, which carry significantly lower average compensation compared to managerial and supervisory roles. As a result, the substantial increase in headcount did not translate into a proportionate increase in employee costs.

Further, there was no material increase in senior management or highly compensated personnel during FY 2023-24, and salary revisions were moderate and largely in line with industry norms. Consequently, the increase in Employee Benefit Expense in FY 2023-24 reflects capacity expansion at a controlled cost structure, resulting in a lower growth rate in employee expenses relative to headcount growth.

Discussion on Restated Cash Flow Statement

Net Cash Flow from Operating Activities

Net cash flow from operating activities comprises cash consumed / generated from operations, increase / decrease in working capital and increase / decrease in non-current / current liabilities.

The Company has reported negative net cash flows from operating activities for three consecutive financial years, primarily due to higher investment in working capital, particularly inventories and trade receivables. During FY 2024–25, the inventory holding period and debtor days increased as compared to FY 2023–24, though they remained broadly in line with the levels observed in FY 2022–23. The comparatively lower holding periods in FY 2023–24 were on account of a sharp increase in Revenue from Operations by 87.27% over FY 2022–23, which resulted in faster inventory turnover, reduced debtor days and lower creditor levels, thereby shortening the working capital cycle to 58 days in FY 2023–24 from 82 days in FY 2022–23.

Inventories increased by Rs. 203.06 lakhs to Rs. 2176.74 lakhs in FY 2022-23, by Rs. 895.88 lakhs to Rs. 3072.60 lakhs in FY 2023-24 and further by Rs.1864.75 lakhs to Rs. 4937.75 lakhs in FY 2024-25, driven by higher stocking requirements to support expanded business operations and ensure availability of vehicles. Trade Receivables increased significantly during FY 2024–25 primarily due to extended collection timelines from banks and NBFCs, especially in the three-wheeler segment, where additional mandatory documentation has increased the finance disbursement cycle to approximately 30–35 days.

The increase in inventory during FY 2024–25 was driven by multiple operational factors, including:

- addition of new Bajaj two-wheeler and three-wheeler models, including CNG and electric variants, necessitating a broader SKU mix across fuel types, specifications, colors and accessories;

<i>Brand</i>	<i>22-23</i>	<i>23-24</i>	<i>24-25</i>
<i>Motor Cycle</i>			
<i>FREEDOM 125 DISK</i>			✓
<i>FREEDOM 125 DRUM LED</i>			✓
<i>FREEDOM 125 DRUM</i>			✓
<i>Pulsar N125 Disc + BT</i>			✓
<i>PULSAR 200 Twin Disc</i>			✓
<i>Pulsar 400 NS</i>			✓
<i>AVENGER 220 Cruiser</i>		✓	✓
<i>AVENGER 160 Street</i>		✓	✓
<i>KTM</i>			
<i>ADV 390 X Plus</i>		✓	✓
<i>ADV S 390</i>		✓	✓
<i>KTM 250 DUKE</i>	✓	✓	✓
<i>KTM 390 DUKE</i>	✓	✓	✓
<i>Chetak</i>			
<i>URBANE</i>		✓	✓
<i>CHETAK Blue</i>			✓
<i>Commercial Vehicle</i>			
<i>Maxima Cargo E-Tec 12.0 DAC</i>			✓
<i>Maxima Cargo E-Tec 12.0 XL</i>		✓	✓
<i>Maxima Cargo E-Tec 09.0 XL</i>			✓
<i>RE E-TEC 9.0</i>			✓
<i>BAJAJ MAXIMA C CNG</i>	✓	✓	✓

RE 4S LPG 4S		✓	✓
BAJAJ MAXIMA CARGO (LONG TRAY)			
BAJAJ GOGO C9012			✓
BAJAJ GOGO P7012			✓
BAJAJ GOGO P5009			✓

- increase in the number of operational showrooms and service outlets, particularly in the three-wheeler segment, requiring higher inventory across locations to avoid stock-outs;
- transit time, pre-delivery inspection and inter-branch transfer process aggregating to approximately 14 days;
- inventory build-up ahead of festive and seasonal demand; (v) maintenance of adequate spare parts inventory across 18 service stations to support after-sales service and AMC obligations for petrol, CNG and electric vehicles; and
- higher inventory levels in the consumer electronics business operated under the LG Exclusive Brand Outlet, including premium TV and refrigerator models, where lower-than-expected sales growth during FY 2024–25 led to elevated inventory levels.

Trade Receivables increased by 163.0% from ₹739.82 lakhs as at March 31, 2024 to ₹1,946.06 lakhs as at March 31, 2025, despite revenue growth of 14.74%. A significant portion of the Company's vehicle sales are financed through banks and NBFCs. During FY 2025, financing institutions introduced additional mandatory documentation requirements for three-wheelers—such as road tax payment proof, insurance, registration certificate and permit proceeding copy—for disbursement of finance. Completion of these formalities typically takes 30–35 days as compared to 10–15 days for two-wheelers and was not mandatory earlier, resulting in extended collection timelines and higher receivables outstanding at year end.

Accordingly, the negative operating cash flows during FY 2025 are primarily attributable to growth-related and timing-based increases in working capital.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**") in each case involving our Company, Subsidiary, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*For the purposes of (iv) above, our Board, in its meeting held on September 03, 2025 determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:*

- (i) As per the policy of materiality defined by the Board of Directors of the Company where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last consolidated audited financial statements of the Company i.e. **Rs. 7.78 lakhs** or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*
- or*
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) two (2) percent of turnover, as per the ~~last audited~~ latest annual restated consolidated financial statements of our Company i.e. **Rs. 484.73 lakhs**; or*
 - (b) two (2) percent of net worth, as per the ~~last audited~~ latest annual restated consolidated financial statements of our Company i.e. **Rs. 30.29 lakhs**; or*
 - (c) five (5) percent of the average of absolute value of profit or loss after tax, as per the last three **annual restated audited** consolidated financial statements of our Company i.e. **Rs. 18.84 lakhs**.*

Accordingly, Rs. 7.78 lakhs being the lowest of the above mentioned criteria, / the Board has adopted a material threshold of Rs. 7.78 lakhs by approving the Materiality Policy vide Board Resolution dated September 03, 2025

- (iii) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the threshold or not or whether the monetary liability is not quantifiable in such proceeding.*
- or*
- (iv) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding may not exceed the threshold.*

Civil litigations initiated by our Company

- 1. BTM Layout- KTM (Unit of Amba ~~Auto~~ **Bajaj** Sales and ~~&~~ Services Limited) vs S. Syed Nizam: Appeal No. 1178/ 2016 filed before the Karnataka State Consumer Disputes Redressal Commission, Bangalore.**

SECTION VII – LEGAL AND OTHER INFORMATION


GOVERNMENT AND OTHER STATUTORY APPROVALS

A. BUSINESS RELATED CERTIFICATIONS/ LICENSES/CONSENTS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
2.	Legal Entity Identifier Code (LEI)	Legal Entity Identifier India Limited	3358002Q46CFBCXD 5E50 ^(e)	April 05, 2025	April 05, 2026
3.	Trade Certificate	Government of Karnataka, Transport Department	KA01A0006TC	March 25, 2025	March 23, 2025 2030

^(e) ~~The LEI of the Company is still under its previous name i.e. Amba Auto Sales and Services Private Limited. The Company is currently in the process of updating the same.~~

E. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Status*	Intellectual Property
1	12919875	Registrar of Trade Marks	Applied	
2	4747928	Register of Copyright	Applied	Company Name

**The Company has applied for registration of the above intellectual property with the respective authorities vide application dated September 22, 2025. As on the date of the Draft Red Herring Prospectus, the applications are in process.*

It must, however be, distinctly understood that in granting the above-mentioned approvals, the Central Government, State Government, RBI and other authorities do not take any responsibility for the financial soundness of the company or for the correctness of any of the statements.

F. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL

Sl. No.	Description	Name under which the License exists as on Date	Status at the time of filing DRHP Current Status	Current Status
1	Tax Deduction Account Number (TAN) under Income Tax Act, 1961*	Amba Auto Sales and Services Private Limited	Applied	Approval Received
2	Registration under Employees' Provident Fund and Miscellaneous Provisions Act 1952*	Amba Auto Sales and Services Private	Applied	Approval Received

		Limited		
3	Registration under Employees State Insurance Act 1948*	Amba Auto Sales and Services Private Limited	Applied	In - process
4	Trade Licence [Address – PID NO 332/320/315/1/62-795 B Singasandra Village Begur Hobli Bangalore South Taluk Bangalore 560068]		Applied	In - process
5	Trade Licence [Address – Site No.4, Katha No.455, Sy no.48, Hosur main Road Singasandra Bangalore 560068]		Applied	In - process
6	Legal Entity Identifier Code (LEI)*	Amba Auto Sales and Services Limited	Applied	Approval Received

***Our Company has applied for the name change from Private limited to Public Limited**

G. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY:

Sl. No.	Description	Name under which the License exists as on Date	Status at the time of filing DRHP Current Status	Current Status
1	Professional Tax Certificate under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Amba Auto Sales and Services Private Limited	Yet to Apply	Approval Received
2	Trade Licence Address - No 3, Sri Narshima Swamy Road, Near Government School Ganigrapalya Thalghattapura Bangalore 560060		Yet to Apply	In - process
3	Trade Licence Address - No 184/33/8 No 184, Ground Floor Annapoorna Kanakapura Road J P Nagar Bangalore 560078		Yet to Apply	In - process
4	Trade Certificate	Amba Auto Sales and Services Private Limited	Yet to Apply	In - process

SECTION VII – LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

CONSENTS

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s ~~SDPR~~ SPDR & Associates LLP, Chartered Accountants, have provided their written consent to the inclusion of their reports dated September 24, 2025 on Restated Financial Statements and to the inclusion of their reports dated September 24, 2025 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated September 24, 2025 from the Statutory & Peer Reviewed Auditor namely, M/s ~~SDPR~~ SPDR & Associates LLP, Chartered Accountants, Peer Review Certificate No. 019512 & FRN S200043 and the Legal Advisors, Singhania & Co. LLP dated September 24, 2025 to include their name as experts required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus.

The Statutory Auditors, M/s ~~SDPR~~ SPDR & Associates LLP, Chartered Accountants have given the reports on the Restated Financial Statements dated September 11, 2025 and the Statement of Possible Tax Benefits dated September 24, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, Legal Advisor, Singhania & Co. LLP has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated September 27, 2025.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014, ~~and~~ SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI Circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into 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 Sy. No. 442/2A, 443/2B, 7, Hongasandra, Bangalore, Karnataka- 560068, India, between 10 a.m. and 5 p.m. on all Working Days from date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and it shall also made available for inspection on website of the company i.e. www.ambaauto.com.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other applicable law(s).

A. MATERIAL DOCUMENTS FOR THE ISSUE

- 15) ~~CA Certificates issued by M/s SPDR & Associates LLP, Chartered Accountants certifying the Cost of Acquisition, Directors Remuneration, Compliance of SEBI (ICDR), Material Creditors, Issue Expenses, Capitalization Statement, Key Performance Indicators, Net Worth Certificate, Other Financial Information.~~ Credit Rating Report dated September 18, 2025 obtained from India Ratings on Amba Auto Sales and Services's Bank Facilities.
- 16) Site Visit Report of our Company dated May 30, 2025 issued by the Book Running Lead Manager.
- 17) Industry Report dated September 17, 2025, issued by Infomerics Analytics and Research Pvt. Ltd.
- 18) Consent letter dated September 17, 2025 issued by Infomerics Analytics and Research Pvt. Ltd. for the report issued by them.
- 19) Certificate on outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors issued by our Statutory Auditors dated September 24, 2025.
- 20) ~~In principle listing approval dated [●] from SME Platform of NSE Limited ("NSE EMERGE").~~ Copy of legal opinion dated September 16, 2025, from Adv. Pratik Thakkar confirming that nature of "security deposit" under the Companies Act, 2013.
- 21) Secretarial due diligence report dated September 25, 2025, and the opinion regarding various clerical errors in ROC Form filing, dated September 26, 2025, issued by Varsha Rani Agarwal, Practicing Company Secretary, having membership no. 36228 & COP. 13420, setting out certain discrepancies and non-compliances in filings made with the under the Companies Act.
- 22) Certificate from Mr. Deepak Bajpai, Independent Chartered Engineers having membership no. AM1517557 dated December 19, 2025, certifying the proposed capital expenditure estimates.
- 23) Certificate from SPDR & Associates LLP dated January 30, 2026, certifying changes and enhanced disclosures in relation to restated financial statements appropriately incorporated in the addendum to Draft Red Herring Prospectus.
- 24) Certificate from SPDR & Associates LLP dated September 24, 2025, certifying details of remuneration paid to Directors, KMPs and SMPs

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
Sr. No.	Name	Category	Designation	Signature
1	Mr. Pradeep Kumar Lohia	Executive	Whole-Time Director	Sd/-
2	Mr. Rakesh Kumar Lohia	Executive	Managing Director	Sd/-
3	Mr. Vikash Kumar Lohia	Executive	Whole-Time Director	Sd/-
4	Ms. Raina Singh	Non- Executive	Independent Director	Sd/-
5	Ms. Mudra Sachin Kansal	Non- Executive	Independent Director	Sd/-
6	Ms. Neetu Jalan	Non- Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7	Mr. Vikash Kumar Lohia	Full-time	Chief Financial Officer	Sd/-
8	Mr. Chetan Kumar Hiralal Solanki	Full-time	Company Secretary & Compliance Officer	Sd/-

Place: Bangalore

Date: 04-02-2026