(Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

Draft Red Herring Prospectus
Dated: September 28, 2026
Please read Section 26 & 32 of the Companies Act, 2013 with Regulation 253 of SEBI ICDR, Regulations, 2018
100% Book-Building Issue

HGI AUTOMOTIVES LIMITED

CIN: U35999HR1998PLC033955

Registered Office	Contact Person	Email & Telephone	Website
Plot No. 19 Sector-58, Faridabad, Haryana, India, 121001	Ms. Shweta Khurana Company Secretary and Compliance Officer	**Email:** info@hgiautomotives.com **Contact No.**: +91-8800195569	www.hgiautomotives.com

PROMOTERS OF OUR COMPANY: MR. SURESH CHAND GARG, MR. DEEPAK GUPTA, MRS. KUSUM GUPTA AND SSK AUTOMOTIVE PRIVATE LIMITED

DETAILS OF THE ISSUE

Type	Fresh Issue Size *(₹ In Lakh)*	Offer For Sale (OFS) Size	Total Issue Size	Eligibility
Fresh Issue	**Upto 63,50,000 Equity Shares of ₹10/- each at an issue price of ₹ [●] aggregating to ₹ [●] Lakhs**	**NA**	**Upto 63,50,000 Equity Shares of ₹10/- each at an issue price of ₹ [●] aggregating to ₹ [●] Lakhs**	**THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253 OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED**

DETAILS OF OFFER FOR SALE, THE SELLING SHAREHOLDERS AND THE WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTE FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in the section titled ***"Basis for Issue Price"*** on page no 116 of this Draft Red Herring Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 27 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited **("NSE Emerge")** in terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'In-Principle' approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited for using its name in the issue document for listing of our Company on the Emerge platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited **("NSE Emerge")**

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek / Mr. Pawan Mahur	**Email id:** info@corporatemakers.in **Telephone:** +91-11-41411600 **Website:** www.corporatemakes.in

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
KFIN TECHNOLOGIES LIMITED	Mr. Murali Krishna	**Email Id:** hgi.ipo@kfintech.com **Telephone:** +91-40-67162222 **Website:** www.kfintech.com

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS / CLOSES ON:	ISSUE OPENS ON:	ISSUE CLOSES ON:
[●]*	[●]*	[●]**#

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

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

#UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date

(Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

Draft Red Herring Prospectus
100% Book-Building Issue
Dated: September 28, 2026
Please read Section 26 & 32 of the Companies Act, 2013

HGI AUTOMOTIVES LIMITED

CIN: U35999HR1998PLC033955

Our Company was originally incorporated as **"HGI Automotives Private Limited"** a private limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), N.C.T. Delhi & Haryana pursuant to Certificate of Incorporation dated June 01, 1998. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on March 19, 2025 and the name of our Company was changed from **"HGI Automotives Private Limited"** to **"HGI Automotives Limited"**, vide certificate of incorporation dated April 22, 2025 issued by the Registrar of Companies, CPC, Manesar. For further details, please refer to the chapter **titled "*History and Corporate Structure*"** beginning on Page No. 158 of this Draft Red Herring Prospectus.

Registered Office: Plot No. 19, Sector- 58, Faridabad, Haryana, India- 121001
Telephone: +91-8800195569; **Website:** www.hgiautomotives.com; **E-mail:** info@hgiautomotives.com
Contact Person: Ms. Shweta Khurana, Company Secretary and Compliance Officer
OUR PROMOTERS: MR. SURESH CHAND GARG, MR. DEEPAK GUPTA, MRS. KUSUM GUPTA AND SSK AUTOMOTIVE PRIVATE LIMITED

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 63,50,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF HGI AUTOMOTIVES LIMITED FOR CASH AT A ISSUE PRICE OF ₹[•]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO LAKHS COMPRISING OF FRESH ISSUE OF UP TO 63,50,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS ("FRESH ISSUE") ("THE ISSUE") AND UPTO [•] EQUITY SHARES AT AN ISSUE PRICE OF ₹ [•]/- PER SHARE AGGREGATING TO ₹ [•]/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•]/- LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•]% AND [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED *"TERMS OF THE ISSUE"* BEGINNING ON PAGE NO. 288 OF THIS DRAFT RED HERRING PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of newspaper (which are widely circulated English daily newspaper) and all editions of newspaper (which are widely Hindi National Daily Newspaper and Regional Newspaper, where our registered office is located), at least two working days prior to the bid/ issue opening date and shall be made available to Emerge platform of NSE limited **("NSE", "Stock Exchange")** for the purpose of uploading on their respective website.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers **("QIBs", the "QIB Portion")**, provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations **("Anchor Investor Portion")**, of which 40% of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount **("ASBA")** process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For further details please refer the section titled ***"Issue Procedure"*** beginning on page no. 302 of this Draft Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page no. 116 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing."

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking

an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page no 27 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE (NSE Emerge) in terms of the Regulation 229(2) and 253 of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter **[•]** dated **[•]** from Emerge platform of NSE for using its name in this issue Document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited **("NSE")**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:**+91-11-41411600 **Email:** info@corporatemakers.in; **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Mr. Rohit Pareek / Mr. Pawan Mahur **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**KFIN TECHNOLOGIES LIMITED** Selenium, Tower B, Plot No.- 31 & 32, Financial District, Nanakramguda, Serili, Ngampally, Rangareddi, Hyderabad, Telangana- 500032 **Telephone:** +91-4067162222/ 18003094001 **Email ID:** hgi.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. M. Murali Krishna **SEBI Registration Number:** INR000000221 **CIN:** L72400TG2017PLC117649

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS / CLOSES ON: [•]*	ISSUE OPENS ON: [•]*	ISSUE CLOSES ON: [•]**#

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

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

#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under this section.

Notwithstanding the foregoing, terms used in of the chapters titled ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Restated Financial Information", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments"*** *and* ***"Main Provision of Articles of Association"*** *beginning on page nos. 125, 210, 123, 249, 116, 219, 275, 265 and 338 respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.*

GENERAL TERMS

Term	Description
"HGI Automotives Limited", "HAL", "We" or "us" or "our Company" or "the Issuer " or "the Company"	Unless the context otherwise requires, refers to HGI Automotives Limited (formerly known as HGI Automotives Private Limited), a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Plot No. 19 Sector-58, Faridabad, Haryana, India, 121001

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on June 06, 2025 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled ***"Our Management"*** beginning on page no 223 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Peer Review Statutory Auditors of our Company, being M/s NGMKS & Associates, Chartered Accountants holding a valid Peer Review Certificate No 025135 as mentioned in the section titled ***"General Information"*** beginning on page no 61 of this Draft Red Herring Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ***"General Information"*** beginning on page no 61 of this Draft Red Herring Prospectus.
Board of Directors/ the Board / our Board	The Director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page no 223 of this Draft Red Herring Prospectus.
NSE/NSE Emerge	Emerge platform of National Stock Exchange of India Limited.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Jitender Singh.
CIN	Corporate Identification Number: U35999HR1998PLC033955.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Ms. Shweta Khurana.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Term	Description
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ entities holding Equity Shares of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled ***"Restated Financial Information"*** beginning on page no 249 of this Draft Red Herring Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE1HHN01011.
IT Act	The Income Tax Act, 1961/ 2025 and as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page no 223 of this Draft Red Herring Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***"Our Management"*** beginning on page no 223 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated September 23, 2026 for disclosure of material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
Materiality Policy	The policy on identification of material creditors and material litigation, adopted by our Board on September 23, 2026, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Manufacturing Facility – I	Manufacturing Facility located at Plot No. 19 Sector-58, Faridabad, Haryana, India, 121001 admeasuring 4,050 Sq. Meters.
Manufacturing Facility – II	Manufacturing Facility located at Plot No. 1105, Sector-58 Faridabad, Haryana, India, 121004 admeasuring 4,000 Sq. Meters
Manufacturing Facility – III	Proposed manufacturing facility to be established at Industrial Land and Building Situated within the Revenue Estate of Village Dundsa, Hadbast No. 50, Tehsil & District Palwal, Haryana admeasuring 3,542 Sq. Meters.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of HGI Automotives Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on June 06, 2025 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director.
OFS/ Offer for Sale	Means Offer for Sale.
Promoter	Shall mean Promoters of Our Company i.e. Mr. Suresh Chand Garg, Mr. Deepak Gupta, Mrs. Kusum Gupta and M/s. SSK Automotive Private Limited. For further details, please refer the section entitled ***"Our Promoters and Promoter Group"*** on page 170 of this Draft Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company

Term	Description
	in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled ***"Our Promoters & Promoters Group"*** beginning on page no 240 of this Draft Red Herring Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at Plot No. 19 Sector-58, Faridabad, Haryana, India, 121001.
RoC / Registrar of Companies, Haryana	The Registrar of Companies is situated at Registrar of Companies, Corporate Bhawan, Plot No. 4-B, Sector 27-B, Chandigarh, Haryana - 160019
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 of HGI Automotives Limited along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Draft Red Herring Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders' Relationship Committee	Stakeholder's Relationship Committee of our Company as constituted vide the Board Meeting held on June 06, 2025 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (Emerge Platform of NSE).
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.

Term	Description
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds., in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ***"Basis of allotment"*** under chapter titled ***"Issue Procedure"*** beginning on page no 302 of this Draft Red Herring Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Book Running Lead Manager / BRLM	Book Running Lead Manager to the Issue, in this case being Corporate Makers Capital Limited.
CAP Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.

Term	Description
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the NSE at www.nseindia.com, as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cutoff Price.
Designated CRTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the NSE www.nseindia.com and updated from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on

Term	Description
	the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	Emerge platform of NSE.
DP ID	Depository Participants Identity Number.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated September 28, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The engagement letter dated June 22, 2026 between our Company and the Book Running Lead Manager.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 63,50,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investors/ (II) Individual	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)

Term	Description
Issue Agreement	The agreement dated September 25, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a Business Standard English national newspaper, Business Standard Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
IPO	Initial Public Offering.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of upto 63,50,000 Equity Shares of ₹ 10/- each at ₹[●] per Equity Shares including Share Premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by HGI Automotives Limited comprising of fresh issue of 63,50,000 Equity Shares of ₹ 10/- each at ₹[●] per Equity Shares including Share Premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs **("Fresh Issue")**
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Draft Red Herring Prospectus being ₹[●] per share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page no 95 of this Draft Red Herring Prospectus.
KPI	Key Performance Indicator
Listing Agreement	Unless the context specifies otherwise, this means the Emerge Equity Listing Agreement to be signed between our company and the Emerge Platform of NSE Limited ("NSE Emerge").
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

Term	Description
Mutual Fund Portion	5.00% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10/- each at ₹ [●] per Equity Share including share premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs by HGI Automotives Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see ***"Objects of the Issue"*** on page no 95 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, being [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner: (a) one third of the portion available to Non - Institutional Bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; (b) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 Lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Issue proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** page 95 of this Draft Red Herring Prospectus.
"OCBs" or "Overseas Corporate Body"	a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;
Pay-in Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price **("Floor Price")** of ₹ [●] and the maximum price **("Cap Price")** of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information.

Term	Description
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [•] Equity Shares aggregating to ₹[•] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [•] issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [•].
Registrar/ Registrar to the Issue	Registrar to the Issue being Kfin Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors/ (II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of more than 2 lots.
Individual Investors Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to IIs in accordance with the SEBI ICDR Regulations.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the

Term	Description
	website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	Emerge Platform of NSE.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no

Term	Description
	SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

KEY PERFORMANCE INDICATORS

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AAT	Advanced Automotive Technology
ACMA	Automobile Component Manufacturers Association
ADAS	Advanced Driver Assistance Systems
AMP	Automotive Mission Plan
AIS	Automotive Industry Standard
B2B	Business to Business
BPO	Business Process Outsourcing
BE	Budget Estimates
CII	Confederation of Indian Industry
CMS	Content management system
COE	Center of Excellence
Customers	Our Company's customers in the Application Industries
CI/ CD	Continuous Integration /Continuous Delivery or Deployment
CRM	Customer Relationship Management
CTO's	Chief Technology Officer
CPO's	Chief Product Officer
DC	Digital Cloud
DevOps	Development and Operations
DSS	Data Security Standard
ECC	Error correction code
ERP	Enterprise Resource Planning

Term	Description
GCP	Google Cloud Platform
GDPR	General Data Protection Regulation
GenAI	Generative Artificial Intelligence
GTM	Go to Market
HR	Human Resources
ISVs	Independent software vendors
IT	Information Technology
IaC	Infrastructure as Code
IOT	Internet of Things
ISMS	Information Security Management System
JPY	Japanese Yen
LAN	Local Area Network
LLM's	Large Language Model
MENA	Middle East & North Africa
ML	Machine learning
MVP	Minimum Viable Product
MT	Metric Ton
NODE	Network Open Distributed Environment
NLP	Natural Language Processing
PLI	Production Linked Incentive Scheme
PaaS	Platform as a Service
QA	Quality Assurance
R&D	Research and Development
SaaS	Software as a Service
Server nodes	A server node is an independent computing system having its individual processor and memory
SEO	Search Engine Optimization
SWOT	Strength Weakness Opportunities Threats
SOC	Security Operations Center
T&M	Time & Material
UI	User Interface
UPS	Uninterruptible Power Supply
UX	User Experience
DPIIT	Department for Promotion of Industry and Internal Trade
ERP	Enterprise Resource Planning
iOS	iPhone Operating System
SAAS	Software as a Service
UI	User Interface
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CRAR	Capital Adequacy Ratio
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
IIP	Index of Industrial Production
KYC	Know Your Customer

Term	Description
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company
US	United States of America
USD	US Dollars
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III Foreign Portfolio Investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (*without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013*) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and National Stock Exchange of India Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (*defined later*).
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (*defined later*) and registered with SEBI under applicable laws in India.

Term	Description
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association

Term	Description
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	BSE Limited
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration

Term	Description
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
MT	Metric Ton
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

The words and expressions used but not defined in the Draft Red Herring Prospectus shall have the same meaning as is assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI

Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page no 123, 249 & 338 respectively, shall have the meaning given to such terms in such sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references in this Draft Red Herring Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Thousand means One Thousand", "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of HGI Automotives Limited for the Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ***"Restated Financial Statement"*** beginning on page no 249 of this Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page no. 27, 171 and 255, respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained and derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page no 116 of the Draft Red Herring Prospectus includes information relating to our peer group companies.

Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency and units of presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to:

i 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
ii 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America,
iii JPY or "¥" are Japanese currency,

All references to the word 'Thousand' means 'One thousand', 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***"Basis for Issue Price"*** beginning on page no 116 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute ***"forward looking statements".*** All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page no. 27, 171 and 255 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

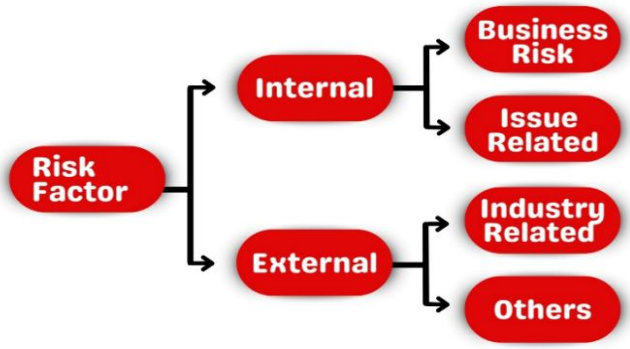
An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the ***"Restated Financial Statement"*** *and the related notes, "****Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations****" beginning on page no 223 & 255 of this Draft Red Herring Prospectus respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.



1. *Some events may have material impact quantitatively;*
2. *Some events may have material impact qualitatively instead of quantitatively;*
3. *Some events may not be material individually but may be found material collectively;*
4. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** beginning on page no 27 and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no 255 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the ***"Restated Financial Statement"*** prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK FACTORS

1) ***Our Manufacturing Facilities are critical to our business operations. Any unexpected shutdown, slowdown or disruption of operations at our Manufacturing Facilities could have a material adverse effect on our business, financial condition and results of operations.***

Our Manufacturing Facilities are subject to various operational risks, including equipment breakdown, power or utility disruptions, labour-related issues, supply chain disruptions, regulatory actions, changes in applicable laws and regulations and force majeure events.

Our Manufacturing Facilities are located in the National Capital Region and are subject to environmental and pollution control requirements, including directions issued by the Commission for Air Quality Management (CAQM) and other regulatory authorities. In March 2026, two of our facilities were subject to closure directions issued by CAQM in connection with observations relating to pollution control measures and applicable approvals. The Company approached the NGT and subsequently CAQM, following which temporary permissions to resume operations were granted. The closure directions were subsequently revoked by CAQM on May 22, 2026, subject to continued compliance with applicable orders, directions, rules and regulations.

Any future non-compliance with environmental or other regulatory requirements, or changes in the applicable regulatory framework, may result in restrictions on operations, closure directions, additional compliance costs or capital expenditure. Any prolonged or unexpected disruption or shutdown of our Manufacturing Facilities could adversely affect our production, ability to meet customer requirements, sales and financial results.

2) ***We are heavily dependent on the performance of the automotive (two wheeler and four wheeler) and white goods sector in India. Our revenue share was concentrated in two wheelers, four wheelers and white goods segment for the fiscal March 31, 2026, 2025 and 2024. Such concentration, in the long run may result into dependence on a single segment of consumers.***

A significant portion of our revenue is derived from customers operating in the two-wheeler, four-wheeler and white goods segment of the automobile industry. Our product portfolio, customer base, and operations are thus heavily aligned with the demand trends, production cycles, and growth patterns of this specific segment. We will therefore be exposed to fluctuations in the performance of the automotive and white goods market in India In the event of a decrease in demand for such sectors in India, or any developments that make the sale of automotive and white goods components in India less economically beneficial, we may experience more pronounced effects on our business, results of operations and financial condition than if we had further diversified our portfolio across different segments of the automotive components market. The automotive and white goods market in India may perform differently, and be subject to market and regulatory developments that are dissimilar to the automotive markets in other parts of the world. Any adverse developments affecting this segment including declining sales, changes in consumer preferences, regulatory changes (such as emission norms or electric vehicle mandates), or slowdown in production by OEMs could adversely impact our business, financial condition, and results of operations. Additionally, our limited diversification across other automotive segments may increase our vulnerability to segment-specific risks and reduce our ability to offset adverse trends through other revenue streams.

(Amount ₹ in Lakh, except percentages)

S. No.	Particulars	2025-26		2024-25		2023-24	
		Revenue from Operations	in % of Revenue from Operations	Revenue from Operations	in % of Revenue from Operations	Revenue from Operations	in % of Revenue from Operations
1.	Two Wheeler Segment	2,391.00	18.50%	1,179.37	9.72%	1,002.05	10.06%
2.	Four Wheeler segment	4,190.70	32.42%	6,673.28	54.98%	3,990.63	40.08%
3.	Agriculture Segment	698.07	5.40%	265.85	2.19%	218.95	2.20%

4.	White Goods Segment	4,847.38	37.50%	3,531.92	29.10%	4,239.52	42.58%
5.	Industrial Applications segment	799.51	6.18%	486.92	4.01%	505.99	5.08%
	Total	**12,926.65**	**100.00%**	**12,137.33**	**100.00%**	**9,957.14**	**100.00%**

This concentration also increases our vulnerability to competitive pressures and cyclical downturns in the specific vehicle segment. In the absence of a diversified revenue base across other automotive or non-automotive verticals, we may face challenges in sustaining growth and profitability if the segment underperforms. While we continue to explore opportunities to diversify our product offerings and customer segments, there can be no assurance that such initiatives will succeed or sufficiently mitigate the risks associated with our current revenue concentration. For further details of our Business, please refer chapter titled ***"Our Business"*** beginning on Page 171 of Draft Red Herring Prospectus.

3) ***Our company derives a significant part of our revenue from few customers and the loss of any of these customers or a significant reduction in purchases by any of them and if our customers opt for backward integration, it could adversely affect our business, results of operations and financial condition.***

Our company derives a significant portion of our revenue from a limited number of customers. Specifically, 75.65%, 78.56%, and 85.13% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024 respectively, was attributable to our top ten customers. As a result, our business performance is closely linked to the purchase decisions and operational stability of these customers. The loss of any key customer, a substantial reduction in their order volumes, changes in their procurement policies, or any deterioration in our commercial terms with them could have a material adverse effect on our revenue, profitability, and cash flows.

The following is breakup of Top One, Top Three, Top Five and Top Ten customers of our company for the financial years ended March 31, 2026, 2025, and 2024.

Sr. No.	Customers	As at March 31, 2026	% of revenue from operations	As at March 31, 2025	% of revenue from operations	As at March 31, 2024	% of revenue from operations
1.	Top 1	2,636,71	20.40%	2,439.36	20.10%	2,420.64	24.31%
2.	Top 3	5,338.32	41.30%	5,137.19	42.33%	4,892.29	49.13%
3.	Top 5	7,219.33	55.85%	6,999.40	57.67%	6,504.98	65.32%
4.	Top 10	9,778.91	75.65%	9,535.09	78.56%	8,476.25	85.13%

Furthermore, our customers may choose to undertake backward integration by developing or manufacturing in-house the products or components we currently supply. If such initiatives are implemented, it could lead to the partial or complete discontinuation of business with us, adversely impacting our revenues and growth prospects. Our reliance on a concentrated customer base also limits our bargaining power and increases our exposure to customer-specific risks, including delayed payments or changes in strategic direction. While we continue to explore opportunities to diversify our customer portfolio, there can be no assurance that such efforts will yield immediate or sufficient results to mitigate these risks.

4) Our company procures a significant part of our purchases from few suppliers and the loss of any of these suppliers or a significant reduction in purchases from any of them, it could adversely affect our business, results of operations and financial condition.

Our Company procures a significant portion of its raw materials and components from a limited number of suppliers. Specifically, 89.91%, 93.69%, and 78.62% of our total purchases for the financial years ended March 31, 2026, 2025 and 2024, respectively, was attributable to our top ten suppliers. The availability, quality, and timely delivery of these materials are critical to our manufacturing operations and our ability to meet customer requirements. The loss of any key supplier, or a significant reduction in the supply of materials from any of them whether due to capacity constraints, pricing disputes, financial instability, regulatory issues, or other operational challenges could disrupt our production schedules and adversely affect our ability to fulfil customer orders.

The following is breakup of Top One, Top Three, Top Five and Top Ten supplier of our company for the financial years ended March 31, 2026, 2025 and 2024.

Sr. No.	Suppliers	As at March 31, 2026	% of Total Purchase	As at March 31, 2025	% of Total Purchase	As at March 31, 2024	% of Total Purchase
1.	Top 1	2,116.12	29.18%	2,504.45	34.84%	931.33	15.41%
2.	Top 3	3,595.16	49.57%	4,225.10	58.78%	2,326.36	38.50%
3.	Top 5	4,786.23	65.99%	5,133.84	71.43%	3,295.43	54.54%
4.	Top 10	6,520.72	89.91%	6,735.10	93.69%	4,750.25	78.62%

Further, our dependence on a concentrated supplier base reduces our bargaining power and increases our vulnerability to supply chain disruptions. Any delay or inability to identify and qualify alternate suppliers in a timely and cost-effective manner could result in increased procurement costs, lower profit margins, and production downtime. These factors could materially and adversely impact our business operations, financial condition, and results of operations.

5) ***There are certain discrepancies or errors which have occurred in some of our corporate secretarial records relating to forms filed with the RoC in accordance with the provisions of Companies Act, 1956/2013. Further, certain of our secretarial records are not traceable. Consequently, we may be subject to regulatory actions and penalties.***

Certain of our corporate regulatory filings and records in relation to *inter alia* change in our issued, subscribed and paid-up capital and transfer of equity shares in regard to build up of our Promoter shareholding in our Company are not traceable as the relevant information was not available in the records maintained by our Company or in the physical records available at the relevant Registrar of Companies and there are certain factual inaccuracies in our corporate filing.

The documents in relation to certain corporate action and secretarial compliances undertaken by our Company as mentioned hereunder are untraceable.

Sr. No.	Particulars
1.	Form 2 along with the corresponding challan pertaining allotment of equity shares dated March 31, 1999
2.	Form 2 along with the corresponding challan pertaining allotment of equity shares dated December 15, 1999

Accordingly, we have relied upon alternative documents such as ROC search report dated September 24, 2026 prepared by M/s Yogesh Saluja & Associates, Practicing Company Secretaries for the disclosures in relation to abovementioned allotment in this Draft Red Herring Prospectus.

We cannot assure you that the form filings which we have not been able to locate will be available in the future or that the information gathered through other available documents is correct. Further, we cannot assure you that the filing was done, at all or in timely manner, and that we shall not be subject to penalties on this account.

We have, in certain instances failed to comply with the provision of Companies Act, 1956/2013 wherein our Company had incurred procedural lapses in relation to filing of e-form ADT-1 for reappointment of Statutory Auditors for the period 2018-19 to 2022-23 in the AGM held on September 29, 2018, and appointment of statutory auditors for the FY 2023-24 and 2024-25 for a single year instead of the prescribed five-year term, (ii) in the past, our Company failed to file e-form 32 on the MCA Portal with respect to regularisation of the appointment of Mr. Deepak Gupta from Additional Director to Director through an Ordinary Resolution passed at the Extra Ordinary General Meeting held on August 21, 2012. However, Our Company has, suo moto filed separate compounding applications before Hon'ble Regional Director, Northern Region, Delhi for compounding the penalties for the aforesaid Non - compliances under the Companies Act, 2013. Further, our Company has made an application to RoC for removal of e-form DIR-12 filed on September 29, 2024 from its record which was inadvertently filed by the Company with respect to regularisation and appointment of Mr. Deepak Gupta as Whole Time Director.

Further, in the past, certain clerical errors and inadvertent discrepancies/ delays have occurred in the filing of statutory forms with the RoC. While on the date of this Draft Red Herring Prospectus, there is no statutory action that has been initiated against our Company in relation to aforesaid matters, we cannot assure you that the said actions will not be initiated against our Company in future.

6) ***There are outstanding litigation proceedings involving our Company, our Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

Our Company, Promoters, and Directors (other than Promoters) are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. There is no assurance that in future, we, our promoters, or company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business.

Litigations/ Matters involving our Company, Promoters and/or Directors:

(Amount ₹ in Lakhs)

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved
		Direct Tax	GST				
By our Company	Nil	NA	NA	Nil	Nil	3*	Nil
Against our Company	Nil	4	Nil	Nil	Nil	Nil	0.71
By our Directors *(Other than Promoters)*	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Directors *(Other than Promoters)*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

**The claims in these cases are in the nature of specific relief. Hence, the amount in not ascertainable.*

For *further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled* ***"Outstanding Litigation and Material Developments"*** *and* ***"Risk Factors"*** *beginning on page no 265 and 27 of this Draft Red Herring Prospectus.*

7) ***Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business and results of operations.***

As part of our business and operations, we are required to obtain various licenses and permits from local and government authorities to run our business. Obtaining licenses and permits is a time consuming process and subject to frequent delays. Our government licenses and permits are also subject to numerous conditions, some of which are onerous and require us to incur expenditure. In addition, we will be required to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. For further details, see ***"Government and Other Approvals"***. Several of the licenses and approvals required for our operations are governed by local, state, or municipal laws.

While we have obtained a significant number of approvals, licenses, registrations, and permits for business operations from the relevant authorities. However, certain approvals, licenses, registrations, permits, or renewals are yet to be obtained or applied for. For example, in respect of our business and upcoming manufacturing facility - III, we have applied for certain requisite license/ approval such as Consent to Establish but the same is yet to be received. The requirement for such license and approval may vary across units depending on their location and operational specifics.

Although we have not experienced any non-compliance or loss due to not obtaining and renewing the requisite statutory

and regulatory permits and approval required to operate our business, we cannot assure that there will not be any disruptions in our business operation in future. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see ***"Government and Other Statutory Approvals"***.

8) Our manufacturing operations are primarily concentrated in the State of Haryana, as our existing and proposed key production facilities are located in Faridabad. Such concentration of manufacturing facility, reliance of local infrastructure may increase vulnerability of operations of the company.

Our manufacturing operations are primarily concentrated in the State of Haryana, with our existing and proposed production facilities are located in Faridabad. Due to this geographic concentration, our business operations are exposed to various region-specific risks, including but not limited to local economic slowdowns, labour unrest, political disturbances, infrastructure bottlenecks, power supply interruptions, natural calamities, adverse weather conditions, and regulatory changes specific to the region. Any disruption at either or both of these facilities could have a material adverse effect on our business operations, production schedules, financial condition, and overall results of operations. Moreover, this concentration limits our ability to hedge against regional risks through operational diversification.

Unlike companies with geographically diversified production facilities, we lack the flexibility to shift production quickly to alternative sites in the event of unforeseen circumstances affecting Faridabad. Any prolonged disruption at either or both of our facilities could result in significant production losses, delays in fulfilling customer orders, breach of contractual obligations, reputational damage, and financial losses. In the absence of adequate mitigation strategies or alternate manufacturing locations, our dependence on a single region for production operations may materially and adversely affect our business operations, financial performance, and future growth prospects. For further details please refer **"*Property Details*"** in ***"Our Business"*** on page 171 in this Draft Red Herring Prospectus.

9) We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Amount in ₹ Lakhs)

Particulars	For the period ended on		
	2025-26	2024-25	2023-24
Net Cash Inflow from / (used in) Operating Activities	767.56	917.41	758.02
Net Cash Inflow from / (used in) Investing Activities	(1,201.42)	(2,156.15)	(1,030.77)
Net Cash Inflow from / (used in) Financing Activities	450.54	1,239.91	274.23

Note: Net Cash Outflow from Investing activities during Financial Year 2024, 2025 and 2026 was attributable to investments/ payment towards purchase of Plant and Equipment.

For further details, please refer to section titled ***"Restated Financial Statement"*** *on page no 249 of this Draft Red Herring Prospectus.*

10) Our manufacturing facilities may face under-utilization due to fluctuations in demand, operational inefficiencies, or supply chain constraints. Prolonged under-utilization could increase our fixed costs per unit and negatively impact our profitability and financial performance.

Our Company's manufacturing facilities have a certain installed capacity based on current machinery and infrastructure. However, there can be no assurance that we will consistently operate at optimal capacity utilization levels. Factors such as fluctuations in customer demand, delays in order inflows, supply chain disruptions, operational inefficiencies, or production bottlenecks may result in under-utilization of our manufacturing capacity. Prolonged or significant under-utilization can lead to higher fixed costs per unit of production, adversely affecting our margins, profitability, and overall financial performance. Additionally, under-utilization may limit our ability to achieve economies of scale and impact our competitiveness in the market.

11) Our company does not have long-term or firm contractual agreements with any of our customers or suppliers, and our engagements are typically based on purchase orders.

Our company does not typically enter into long-term or binding volume-based agreements with any of our customers or suppliers. Our business transactions are largely conducted on the basis of purchase orders or short-term arrangements, which are subject to change or cancellation at the discretion of either party. As a result, we do not have firm commitments that guarantee a stable order book or uninterrupted supply of raw materials and components.

The absence of long-term contracts with customers exposes us to the risk of reduced or cancelled orders, pricing renegotiations, or shifts in procurement preferences at short notice. Similarly, the lack of long-term agreements with suppliers may result in raw material shortages, supply chain disruptions, or increased procurement costs, especially in periods of high demand or limited availability.

These factors limit our ability to forecast revenues and production volumes accurately, making our business operations vulnerable to volatility in both supply and demand. Any sudden change in our commercial relationships could have a material adverse impact on our business continuity, operational efficiency, and financial condition.

12) We are heavily dependent on the performance of the automotive and white goods sector in India. Any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations and financial condition.

Our business is heavily dependent on the performance of the automotive and white goods sector in India. Our products portfolio has been and continues to be concentrated on providing components for OEMs in India. and intend to continue focusing on manufacturing products in this region and segment as part of our growth strategy. We will therefore be exposed to fluctuations in the performance of the automotive and white goods market in India In the event of a decrease in demand for such sectors in India, or any developments that make the sale of automotive and white goods components in India less economically beneficial, we may experience more pronounced effects on our business, results of operations and financial condition than if we had further diversified our portfolio across different segments of the automotive components market. The automotive and white goods market in India may perform differently, and be subject to market and regulatory developments that are dissimilar to the automotive markets in other parts of the world. We cannot assure you that the demand for our products in India will grow, or will not decrease, in the future. The automotive and white goods market is affected by, among others, changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, which may negatively affect the demand for and the valuation of our products. These and other factors may negatively contribute to changes in the prices of and demand for our products in India and may adversely affect our business, results of operations and financial condition. For further details of our Business, please refer chapter titled ***"Our Business"*** beginning on Page 171 of Draft Red Herring Prospectus.

13) Our Registered and Manufacturing Facilities are located on a leased premises. If we are unable to renew such lease agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operations and financial condition.

As on the date of this Draft Red Herring Prospectus, our manufacturing facilities are located on properties taken on lease. We operate our business from the following places:

Manufacturing Facilities

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Area	Lease Amount (in INR)	Tenure / Term	Usage
1	SSK Automotive Private Limited	HGI Automotives Private Limited	Plot No. 19, Sector-58 Faridabad, Haryana, India, 121004	4,050 sq. meters	INR 7,00,000/- per month with 5% escalation every year	For 5 Years from 01/03/2025 To 28/02/2030	Registered Office and as Manufacturing Unit -I

2	Global Industrial Enterprises	HGI Automotives Private Limited	Plot No. 1105, Sector-58 Faridabad, Haryana, India, 121004	4,000 sq. meters	INR 8,50,000/- per month with 5% escalation every year	For 5 Years from 01/08/2023 to 31/07/2028	As Manufacturing Unit -II
3.	T.R. Solvent Oils Private Limited	HGI Automotives Private Limited	Industrial Land and Building Situated within the Revenue Estate of Village Dundsa, Hadbast No. 50, Tehsil & District Palwal, Haryana	3,542 sq. meters	INR 10,87,300 per month with 5% escalation every year	For 5 Years from 01/11/2026 to 31/10/2031	As proposed to constructed Manufacturing Facility - III

Such agreement may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. The Company has not experienced any conflict of interest between the lessor of the immovable properties which are significant for us, with our Company, its directors, shareholders, promoter, promoter group, key managerial personnel. Any potential future conflict of interest, if any may adversely impact the operations of our Company. For further details, please refer to section titled ***"Our Business"*** on page 171 of this Draft Red Herring Prospectus.

14) We depend on third parties for the supply of raw materials and delivery of products and such providers could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.

We are dependent on third party suppliers for our raw materials. Discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for some of our key products and to deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supplying pattern of our raw materials can adversely affect our business and profits. We use third parties for the supply of our raw materials Transportation strikes have in the past and could in the future have an adverse effect on our supplies and deliveries to and from particular plants on a timely and cost-efficient basis. An increase in freight costs or the unavailability of adequate port and shipping infrastructure for transportation of our products to our markets may have an adverse effect on our business and results of operations. Further, the automotive industry has experienced significant volatility with respect to raw materials prices in the recent past, primarily in ferrous and non-ferrous metals. Historically, as a practice, we have passed the increase in cost of metals, especially aluminium and steel, onto our customers. However, our cash flows may still be adversely affected because of any gap in time between the date of procurement of those primary raw materials and date on which we can reset the component prices for our customers, to account for the increase in the prices of such raw materials. Our need to maintain a continued supply of raw materials may make it difficult to resist price increases and surcharges imposed by our suppliers, which may have an adverse effect on our business and results of operations.

15) We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.

As of March 31, 2026, contingent liabilities disclosed in the notes to our audited and Restated Financial Statements aggregated ₹ 274.49 lakhs. The following table sets forth our contingent liabilities as at March 31, 2026, 2025 and 2024 as per the Restated Financial Statements:

Contingent liabilities and commitments	March 31, 2026	March 31, 2025	March 31, 2024
I) Contingent against the Company by acknowledge as Debt:			
(i) Kotak Mahindra FD on Lien for Pollution Control Board, Haryana;	6.21	2.69	2.40
(ii) Duty Saved due to Duty Free Import against Export Commitment;	53.63	143.61	143.68
(iii) ICICI Bank FD on Lien for Custom Department	5.93	-	-
Commitments:			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for;	208.72	-	-
(ii) Uncalled liability on shares & other investments partly paid	-	-	-
(iii) Other Commitments	-	-	-
Total	**274.49**	**146.30**	**146.08**

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section titled ***Financial Information - Note – 41*** of this Draft Red Herring Prospectus.

16) Our Company has obtained quotations for the plant and machinery as one of the object of the Issue. However, our Company has not yet placed firm orders for the same, except for one machine and any delay or non-procurement may affect our expansion plans and returns.

As detailed in the section titled ***"Objects of the Issue"*** on page 95 of this Draft Red Herring Prospectus, a portion of the Net Proceeds is proposed to be utilised towards the purchase and installation of plant and machinery to expand our manufacturing operations. Our Company has received quotations from vendors for the proposed capital expenditure. However, as on the date of this Draft Red Herring Prospectus, our Company has not yet placed orders for the said plant and machinery/equipment except in case of installation and commissioning of spray pre-treatment plant to be purchased from Crescent Techno Solutions Private Limited, wherein an advance payment of ₹ 25.00 Lakhs was released out of internal accruals of the Company and the balance shall be payable from the IPO proceeds.

The non-placement of these orders at this stage exposes us to various risks, including potential cost escalations, delays in delivery, changes in technical specifications, or unavailability of the required machinery within the expected timeline. Any such delays or cost overruns could adversely impact our implementation schedule, delay the expected benefits from the proposed expansion, and affect our return on investment. There can be no assurance that we will be able to procure the identified plant and machinery on time, within budget, or on terms favorable to us, which may materially affect our operations, financial condition, and the successful deployment of the Net Proceeds of the Issue.

17) The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

S. No.	Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
1.	Deepak Gupta	31,79,000	0.39
2.	Kusum Gupta	32,18,790	2.22
3.	SSK Automotives Private Limited	53,75,000	0.40
4.	Suresh Chand Garg	53,03,240	1.57

The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares, if any, to them and excluding shares transferred by respective promoters to other persons. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled **"Capital Structure" on page 77 of this Draft Red Herring Prospectus.*

18) A significant portion of our Company's revenue from operations is attributable predominantly from Uttar Pradesh and Haryana.

A significant portion of our Company's total revenue is attributable predominantly from Uttar Pradesh and Haryana. Our Revenues is majorly dependent from the Uttar Pradesh and Haryana states. We generated 45.67% and 31.30% of the revenue from operations from Uttar Pradesh and Haryana respectively for the financial year ended on 31st March, 2026. The heavy reliance on Uttar Pradesh and Haryana exposes our Company to concentration risk. Clients in Uttar Pradesh and Haryana states may contribute a substantial share of our revenue in the future. The loss of a major client or reduced business from significant clients in this region could have a considerable negative impact on our financials. Any adverse economic, regulatory, or business conditions in the said state could significantly impact on our financial performance and overall stability. To reduce revenue dependency from these states, we will strategically focus on expanding our presence into other regions. By diversifying our operations geographically, we aim to balance revenue generation and minimize the impact of regional risks. While we are cognizant of this risk and are actively implementing mitigation strategies, there can be no assurance that unforeseen events or challenges will not affect our financial performance.

For details, please refer to section titled ***"Our Business"*** on page 171 of the Draft Red Herring Prospectus.

19) Our business requires significant amount of working capital. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

Our business requires significant amount of working capital for carrying-out its activities. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. For further information on the working capital facilities currently availed of by us, chapter titled ***"Restated Financial Statements"*** beginning on Page No. 249 of this Draft Red Herring Prospectus.

20) We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details, please refer to ***"Note-26-Related Party Transactions"*** of restated financials under section titled ***"Financial Information as Restated"*** on page 249 of the Draft Red Herring Prospectus.

21) There have been certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances on delay in payment of statutory dues in the Financial year ending of March 31, 2026, March 31, 2025 and March 31, 2024 which inter-alia include, Income-Tax, Goods and Services Tax, Provident Fund which as on the date of this Red Herring Prospectus has been duly deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company during the Financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024 regularised later on:

GST (Goods and Service Tax):

Name of State	Financial Year	GSTR-1		GSTR-3B	
		No. of Instance	No. of Days Delayed	No. of Instance	No. of Days Delayed
NIL					

TDS (Tax Deducted at Source):

TDS					
Sr. No.	Financial Year	Return Type	Due Date	Filling Date	Delayed Number of Days
1	2023-24	26Q	7/31/2023	9/23/2023	54

ESI (Employee State Insurance)

ESIC					
Sr. No.	Financial Year	Return Month	Due Date	Filling Date	Delayed Number of Days
NIL					

Employee Provident Fund

EPF				
Period	Amount *(in ₹)*	Due Date of Payment	Actual Date of Payment	No. of Days Delay
NIL				

There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

22) Our lenders have charge over our movable properties in respect of finance availed by us. Any delay or default in repayment may lead to forfeiture of property by the lender and it may adversely affect our business, financial condition or results of operations.

We have secured our lenders by creating a charge over our movable properties in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were ₹ 4,938.31 Lakhs as on March 31, 2026 as per our Audited Restated Financial Statements. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the ***"Financial Indebtedness"*** please refer to page 252 of this Draft Red Herring Prospectus.

While we have not yet experienced any delay or default in repayment in interest or principal amount of loan in the past however any adverse event in the future could materially harm our cash flow position and income and operations of the Company.

23) We have taken guarantees from Promoter in relation to debt facilities availed by the Company.

We have taken guarantees from our Promoters namely Mr. Suresh Chand Garg, Mrs. Kusum Gupta, Mr. Deepak Gupta and SSK Automotive Private Limited in relation to debt facilities availed from ICICI Bank Limited, HDFC Bank Limited, Yes Bank Limited and SIDBI. In an event any of these persons withdraw or terminate its/their guarantees,

the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled ***"Financial Indebtedness"*** beginning on page no 252 of this Draft Red Herring Prospectus.

Below are the details of personal guarantees extended by our Promoter and member of Promoter Group with the respect to availing of certain credit facility as mentioned above:

(In ₹ Lakhs)

Name of Bank	Sanctioned Amount	Amount outstanding as on March 31, 2026	Personal/ Corporate Guarantee	Purpose for which the loan was sanctioned
HDFC Bank Limited	50.00	19.20	Personal Guarantee of Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta and Corporate Guarantee of M/s SSK Automotive Private Limited	Term Loan
HDFC Bank Limited	1,450.00	965.54		Working Capital Facility
HDFC Bank Limited	750.00	601.63		Working Capital Facility
ICICI Bank Limited	2,121,50	1,764.14		Term Loan
ICICI Bank Limited	100.00	84.32		Working Capital Facility
ICICI Bank Limited	700.00	392.33		Working Capital Facility
ICICI Bank Limited	400.00	400.00		Working Capital Facility
SIDBI Loan	220.00	64.00	Personal Guarantee of Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta	Term Loan
Yes Bank Limited	584.98	584.98	Personal Guarantee of Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta	Buyer Credit in Foreign Currency

24) Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.

Changes in consumer preferences, regulatory or industry requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner.

If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete.

We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly.

To compete effectively in the automotive components industry, we must be able to develop and produce new products to meet our customers' demand in a timely manner. We cannot assure you, however, that we will be able to install and commission the equipment needed to produce products for our customers' new product programs in time for the start of production, or that the transitioning of our manufacturing facilities and resources to full production under new

product programs will not impact production rates or other operational efficiency measures at our facilities. As a result, we may incur and have in the past incurred capital expenditures to develop products to meet customer demands and those demands may be and have in the past been delayed at the customer end due to delays in product launches.

Our failure to successfully develop and produce new products, or a failure by our customers to successfully launch new programs, could materially adversely affect our results of operations

25) We may be unable to grow our business in international markets, which may adversely affect our business prospects and results of operations.

Our company seek to expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. Our Company majorly exports the products to USA market and in particular in previous years, tariff and sanctions imposed by the United States and other countries had adversely impacted the global and Indian economy and in turn which had also made in adverse effect on our business, result of operations, financial conditions and cash flow. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to supply in due compliance of applicable tariffs/ sanctions imposed or to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

26) Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to our clients.

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for the products supplied to them. We evaluate the financial condition of our customers and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of our dues for supply of goods also depends on our ability to complete our contractual commitments and subsequently bill for and collect our receivables. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

27) We have not got appraised the object of the issue from third part such as bank or financial institution.

The deployment of the Net Proceeds of the Issue, as described in the section titled ***"Objects of the Issue"*** on page 95 of this Draft Red Herring Prospectus, has not been independently appraised or verified by external agency, such as a bank or financial institution. The estimates and assumptions relating to the proposed utilization of the proceeds have been formulated internally by our management based on their understanding and experience. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and we have not presently entered into any definitive agreements for the use of Net Proceeds.

While we believe the proposed objects are in the best interest of the Company, there can be no assurance that the intended benefits will be realized as planned or within the expected timeframes and costs. In the absence of an independent appraisal, there is a risk that the internal estimates may not accurately reflect market conditions or project execution realities. Such risk and uncertainty may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

28) Our operations are exposed to risks arising from unforeseen events such as lockdowns, fire, and labour unrest. Any such disruptions may impact our manufacturing activities, supply chain, and overall business performance.

Our manufacturing facilities are located at Faridabad, Haryana. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our Manufacturing Facilities are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our results of operations and financial condition as a whole. In addition to the above if our manufacturing unit suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing facilities which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. Except shutdown of our manufacturing facilities in Covid lockdown and operational loss at such lockdown period, our Company has not experienced any disruption in manufacturing facilities and has not encountered any operational losses in the past as result of power failure, social unrest or natural disasters. However, we cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing facilities, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business prospects, financial condition, cash flows and results of operations.

29) Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement business strategies as set forth in ***"Our Business-Our Strategies"*** on page 171 Such strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, many of which are beyond our control, including our inability to reduce our debt and our operating costs, our failure to develop new products and services with growth potential as per the changing market preferences and trends, our failure to execute agreements with our technology and strategic partners, our failure to effectively market our new products and services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategies and customer demand, changes in government policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations and financial condition. For further details of our strategies, see ***"Our Business - Our Strategies"*** on page 171.

30) Our company maintains insurance coverage for its assets, including those at Manufacturing Unit I and Unit II; however, such coverage may not be adequate to fully compensate for all potential losses or damages arising from unforeseen events.

Our company maintains insurance coverage for its assets including those located at Manufacturing Unit I and Unit II, however, the insurance may not be adequate to cover all potential losses arising from events such as fire, natural disasters, machinery breakdown, theft, or other unforeseen incidents. In the event of a significant loss or damage, any shortfall between the insured amount and the actual loss incurred could have a material adverse effect on our business operations, financial condition, and results of operations.

For details regarding insurances policies availed by the Company, please refer to section titled ***"Our Business"*** on page 171 of the Draft Red Herring Prospectus.

31) We operate in a highly competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.

We operate in a highly competitive industry with a number of other manufacturers that deals in competing products. As a result, to remain competitive in the market we must continuously strive to reduce our manufacturing and distribution costs and improve our operating efficiencies and expand our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations.

Many of our competitors may be larger than us and may benefit large manufacturing setup and operational efficiencies. There can be no assurance that we can continue to effectively compete with such manufacturers in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. Moreover, the competitive nature of the manufacturing industry may result in lower pricing for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

32) Our business may expose us to potential product liability claims and recalls, which could adversely affect our results of operation, goodwill and the marketability of our products.

We may be exposed to risks of products recalls and returns. In addition, we may be exposed to potential product liability claims. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

33) Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain them. Any loss of our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.

Our success is significantly dependent on the continued involvement, knowledge, and experience of our Promoters, Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs). Their strategic direction, deep industry insights, and familiarity with our operations and business environment have been instrumental in shaping our growth and stability. The loss of any of these individuals, whether due to resignation, retirement, health reasons, or otherwise, could disrupt our operations, delay decision-making, and negatively impact our ability to execute our business strategies effectively.

Furthermore, as we grow and expand, our ability to attract, retain, and integrate qualified professionals with relevant experience will be critical to our continued success. The market for skilled personnel, particularly in the automotive and manufacturing sectors, is highly competitive, and we may not always be able to recruit or retain suitable talent on commercially reasonable terms. Any inability to maintain a strong and stable leadership or to build a capable second line of management may adversely affect our business operations, financial condition, and long-term prospects.

34) Educational documents of one of our Directors/ Promoters are not traceable.

Relevant copies of educational documents of our Director/ Promoters namely Kusum Gupta are not traceable. There can be no assurance that such Director / Promoters will be able to trace their relevant documents in the future, or at all. Kindly refer Chapter *"**Our Management**"* and *"**Our Promoter & Promoter Group**"* on page no. 223 and 240 of the Draft Red Herring Prospectus.

35) There may be delay in implementation of Objects funded from the Net proceeds of the Issue.

The funds that we receive would be utilized for the objects of the Issue in the manner stated in the chapter titled ***"Objects of the Issue"*** beginning on Page No. 95 of this Draft Red Herring Prospectus. While we have prepared an implementation schedule based on internal assessments and vendor inputs, there can be no assurance that the project will be completed within the estimated timeline or cost.

Potential delays may arise due to factors such as unforeseen technical challenges, delays in procurement or delivery of equipment, vendor related issues, changes in regulatory requirements, labour shortages, or force majeure events. Any delay in Objects implementation may defer the realization of expected benefits, increase project costs, or

adversely affect our overall business plan and financial performance. Such delays could also lead to inefficient utilization of the Net Proceeds and may negatively impact investor perception.

36) We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details, please see ***"Financial Indebtedness"*** on page 252 of the Draft Red Herring Prospectus.

37) We have applied for registration of certain trademarks which are pending with the authority. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.

As on date, we have made two trademark applications for registration of our logo, one under Class 6 of the Trade Mark Act, 1999 vide application number **"6660151"** and other under Class 12 of the Trade Mark Act, 1999 vide application number **"6660152**" with the Trade Marks Registry which are pending. There can be no assurance that we will be able to successfully obtain the registration in a timely manner or at all, which may affect our ability to use the logo in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of the trademark, any third party may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our application for the registration of trademark may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registration due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of the trademark, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trademark by third parties, which may adversely affect our goodwill and business.

For further details see ***"Our Business - Intellectual Property"*** and ***"Government and Other Approvals"*** on pages 171 and 271 respectively.

38) Our Company's manufacturing activities are labour intensive and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our operations and manufacturing process are labour intensive and depends on our ability to retain labour. In case such labour is unavailable or we are unable to identify and retain such labour our business could be adversely affected. But, we cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability.

Additionally, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

39) Our business depends on timely logistics and supply chain operations, which are vulnerable to disruptions from delays, infrastructure issues, or regulatory changes. Such disruptions could increase costs and delay deliveries, adversely impacting our operations and financial performance.

Our business relies heavily on third-party logistics providers for the transportation of raw materials to our manufacturing facilities and finished goods to our customers. The efficiency and timeliness of these logistics

operations are critical to our overall supply chain management and production schedules. Any disruption in logistics services whether due to transportation delays, fuel price fluctuations, infrastructure bottlenecks, labour strikes, or regulatory changes could interrupt the smooth flow of materials and products, impacting our ability to meet customer demand on time.

Additionally, factors such as natural disasters, geopolitical tensions, or other unforeseen events could further exacerbate supply chain disruptions. Such interruptions may result in increased operational costs, delayed production or deliveries, contractual penalties, or loss of customer confidence. Prolonged or repeated logistics challenges could materially and adversely affect our business operations, financial performance, and reputation in the market.

40) Our Company may have potential conflict of interest due to our Corporate Promoter is being authorised to engage in a similar line of business.

As of the date of this Draft Red Herring Prospectus, Our Promoter Company, SSK Automotive Private Limited, is authorized through its main objects specified in its MOA to engage in similar line of business as our company and may undertake such business in future. Although our Company and the Corporate Promoter are separate and distinct legal entities, such overlap in business lines could give rise to potential conflicts of interest, including competition for business opportunities, customers, suppliers, resources, or management focus.

To address this risk, our Company has executed a non-compete and non-solicit agreement with the Corporate Promoter on August 21, 2025. While this agreement seeks to restrict direct competition and solicitation of employees, clients, or business opportunities, there can be no assurance that it will fully eliminate or mitigate all potential conflicts in practice. In the event that any such conflict arises and is not adequately managed, it may adversely affect our business operations, competitive position and reputation.

41) Our Company does not currently have any forward cover for foreign exchange exposures, leaving it vulnerable to currency fluctuations. Adverse movements in exchange rates may impact its financial performance.

The Company is exposed to foreign exchange rate fluctuations arising from its import and/or export transactions. As on the date of this Draft Red Herring Prospectus, the Company has not availed any forward contracts or hedging mechanisms to mitigate the risk of adverse movements in foreign currency exchange rates. In the absence of such forward cover or hedging arrangements, any significant volatility in exchange rates may adversely affect the Company's cost structure, revenue realization, profitability, and overall financial performance. There can be no assurance that future exchange rate movements will be favourable, or that the Company will be able to pass on such impacts to its customers.

42) Our company currently has outstanding export obligations. If we fail to meet these obligations, we may be required to pay customs duty along with interest to the department

The details of our pending export obligations as on the date of this Draft Red Herring Prospectus, are as follows:

(Amount in Lakhs)

Sr. No.	Particulars	EPCG License No.	FOB Value to Be Done	FOB Value Done	Balance FOB
1	06/12/2024	0531029465	199.11	54.20	144.91
Validity	06/12/2030				
2	06/12/2024	0531029466	276.43	73.94	202.49
Validity	06/12/2030				

This has been certified by NGMKS & Associates, Chartered Accountants vide certificate dated September 24, 2026 having Udin: 26517698OQJSNR5505.

However, if circumstances beyond the company's control prevent us from fulfilling these obligations within the prescribed timeframe or if we are unable to secure an extension from the authorities, we may be liable to pay a duty along with applicable interest. This could have a significant adverse impact on the company's financial position.

43) Activities involving our manufacturing processes may result in accidents, injuries, damage to property or equipment, environmental incidents or interruption of our operations, which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

Our manufacturing operations involve the use of machinery, equipment and manufacturing processes that may expose our employees and other persons to the risk of accidents and injuries and may also result in damage to property, equipment or the environment. Although we have implemented safety procedures and measures in the operation of our manufacturing facilities and maintain insurance coverage which we believe to be adequate, we cannot assure you that accidents or other incidents will not occur at our manufacturing facilities.

Any accident or incident at our manufacturing facilities could result in personal injury or death, damage to or destruction of property, machinery or equipment, environmental damage, interruption or suspension of manufacturing operations, delays in production or delivery, increased operating costs, loss of production, disruption of customer supplies or the imposition of statutory or other liabilities. Such incidents may also result in claims, investigations, regulatory proceedings or litigation, the outcome and quantum of which may be difficult to predict. The costs of defending such claims or proceedings, any liabilities arising therefrom and any related negative publicity may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects.

Further, we have experienced an incident involving one of our employees in 2021, wherein the employee sustained serious burn injuries while operating a press machine. For further details relating to such incident and the related litigation/material developments, please refer to the chapter titled ***"Outstanding Litigation and Material Developments"*** on page 265 of this Draft Red Herring Prospectus. Although we have implemented safety procedures and measures, the occurrence of such an incident demonstrates that accidents may occur in connection with our manufacturing operations, and there can be no assurance that similar incidents will not occur in the future.

Any significant accident or disruption at any of our manufacturing facilities could adversely affect our production schedules, manufacturing costs, ability to meet customer requirements, sales and overall business operations. Further, our insurance coverage may not be sufficient to cover all losses, liabilities, costs or expenses that may arise from such incidents.

44) If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- obtaining approvals and certifications for our products in such jurisdictions;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control
- and other internal systems;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may

increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

45) We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

46) Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

As on March 31, 2026, we had total inventory consisting of goods to the value of ₹ 2,262.89 Lakhs. Our business operations require us to maintain large amounts of inventory. Our operations may be subject to incidents of theft or damage to inventory, prior to or during stocking and display. Although, we have set up various security measures and follow stringent operational processes such as stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

47) Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***"Dividend Policy"*** on page 248 of this Draft Red Herring Prospectus.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

49) Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by D&B India exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party research agency, D&B India, appointed by our Company and paid for by us, to prepare an industry report titled ***"Machine Components used in the Automotive Industry"*** dated September 24, 2026 for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. This report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The D&B India Report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For further details, including disclosures made by D&B India in connection with the preparation and presentation of their report.

You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B India Report before making any investment decision regarding the Offer. For further details, see ***"Industry Overview"*** on page 125.

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

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

51) Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our products depend on the customers' expectations and choice or demand of the customers as we manufacture products as per the customers' specifications and as per particular customers' needs. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Also, rapid change in our customers' expectation on account of changes in technology or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. If any of our products do not meet established quality requirements or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products; (ii) required to replace or redesign such products; or (iii) incur significant costs to defend any such claims. While no such events have occurred in the past, however we cannot assure that our products will always meet the satisfaction of our customers' quality standards.

52) We engage contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

We engage independent contractors through whom we engage contract labourers for performance of certain functions at our Existing Manufacturing Facility. Although we do not engage these labourers directly, we are responsible for any wage and statutory payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

53) None of the Directors of the Company have experience of being a director of a public listed company.

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is

associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

54) If we fail to maintain and enhance our brand and reputation, our clients' recognition of, and trust in us, and our business may be materially and adversely affected.

Our business depends significantly on the strength of our brand and reputation of completing our projects in a timely and efficient manner. Our Company is known to conduct operations in a manner that ensures that our projects are free of any defects or vulnerabilities. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our revenues, grow our existing market share and expand into new markets. Consequently, defects, delays, consumer complaints, or negative publicity or media reports involving us, or any of our projects could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business, financial condition, results of operations and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine public confidence in us and reduce long-term demand for our operations, even if the regulatory or legal action is unfounded or immaterial to our operations. We may be involved in costly lawsuits or time consuming regulatory proceedings. If we are unable to neutralise the impact of such negative publicity effectively or efficiently, we may suffer damage to our reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns.

55) There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERGE Platform of National Stock Exchange of India Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

56) We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

The Company has not faced such risk in the past which impact internal control systems of our Company. However, we cannot assure that we will not experience any impact of failure or material weakness in, our internal control systems

in future, which could adversely affect our business prospects, financial condition, cash flows and results of operations. For further details, see ***"Our Business"*** on page no 171 of this Red Herring Prospectus.

57) Our Company may not be successful in penetrating new geographical markets and expanding in any new geographical regions may lead to additional risks associated with establishing and conducting operations which may adversely affect our business operations and financial results.

Expansion into new geographical markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability.

58) We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third-party contractors and our employees.

We rely on third-party contractors for the manufacturing of our certain products with respect to our manufacturing operations. While we have different vendors, we remain subject to the risk that the third-party contractors will not perform their obligations. If the third-party contractors do not perform their obligations or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other contractors at a higher cost or suffer schedule disruptions. Changing a contractor may incur additional costs in finding a replacement service provider or experience significant delays.

59) Our Promoters, Directors and Key Management Personnel may also have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters may also be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For details of shareholding of our Promoters in our Company, see **"*Capital Structure*"** Details of shareholding of our Promoters and members of the Promoter Group in our Company" on page 77 of this Draft Red Herring Prospectus. Our Promoters Mr. Suresh Chand Garg, Mr. Deepak Gupta, and Mrs. Kusum Gupta shall be deemed to be interested to the extent of salary payment to their relatives and purchases from the Promoter Group Entity/(ies). Our Promoters Moreover, they may be considered interested on the Loan provided by them, their relatives and related entities Our Corporate Promoter SSK Automotive Private Limited shall be interested with respect to receipt of amount by way of rent and corporate guarantee fee received from the Company. For further details, refer the section titled ***"Related Party Transactions"*** under the chapter title ***"Restated Financial Statements"*** on page 62 of this Draft Red Herring Prospectus. Our Promoters and Executive Directors are also interested to the extent of any related party transactions with our Company including remuneration, payment of dividend if any etc. For details on related party transactions, see **"Restated Financial Statements"** on page 178 of this Draft Red Herring Prospectus.

Further, our Directors may be interested in our Company to the extent of their shareholding in our Company. For details of shareholding of our directors in our Company, see **"Our Management** - shareholding of Directors in our Company" on page 223 of this Draft Red Herring Prospectus.

60) Our Promoters and Promoter Group will continue to retain majority shareholding in our Company after the issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest.

As on date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold approximately [●]% of the share capital of our Company. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the

Promoters and Promoter Group as our controlling shareholder could conflict with our interests or the interests of its other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour.

61) We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue'. Any shortfall or delay in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital cycle or may result in us borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company.

62) Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.

The demand for our products depends on quality that we market. Any failure of ours to maintain the quality standards may affect our business.

Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative sentiments regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold.

63) Failure or disruption of our IT systems may unfavourably affect our business and operations.

We have implemented certain information technology ("IT") systems to cover key areas of our operations. We are dependent on technology in relation to security and financial accounting. We use modern software i.e. ERP Software for Accounting & GST, for Payroll Processing and TDS. We rely on our IT infrastructure to provide us with connectivity and data backup across our location and functions. We have taken necessary measures to ensure cyber security, data protection from virus attacks and hacking and disaster recovery servers and systems for data retrieval and business continuity. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, manage our creditors, debtors or otherwise conduct our normal business operations, which may increase our costs and otherwise affect our business operations.

64) We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

There is no guarantee that we will accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

65) ***Our Company has during the preceding one year from the date of the Draft Red Herring Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.***

In the last 12 months, we have made allotment of Equity Shares through preferential issue to the Shareholders as detailed below. We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Issue Price or the prevailing market price of our Equity Shares. For further details see **"Capital Structure"** on page 77.

Date of Allotment	Nature of Allotment	No. of Shares	Price
September 03, 2026	Preferential Issue	4,40,400	₹ 38.42

66) ***Any adverse changes in regulations governing our business operations or products or the products of our end-customers, may adversely impact our business, prospects, results of operations and cash flows.***

Government regulations and policies of India can affect the demand for and availability of our products. We may incur and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies, could adversely affect our business, cash flows and results of operations. An adverse change in the regulations governing the development of our products and use of products by our customers may have an adverse impact on our operations. We cannot assure you that we will be able to comply with such regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to manufacture or market such products.

67) ***After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company.

There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

68) ***We are subject to anti-bribery, anti-corruption and sanctions laws and regulations and a failure to comply with such laws and regulations could have an adverse effect on our business, reputation, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.***

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Our competitors in such jurisdictions may not be subject to the same anti-bribery and anti-corruption laws as we are, and accordingly, may be better placed than us to do business. Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions. We cannot assure you that we

will not discover any issues or violations with respect to anti-bribery, anticorruption and economic sanctions laws by us or our employees, or other intermediaries. While we have not faced any instances of non-compliance with anti-bribery, anti-corruption and economic sanctions laws that have adversely affected our business, financial condition, results of operations or cash flows in the Financial Years 2026, 2025 and 2024, we cannot assure you that we will be in compliance with such laws in the future. Any violations of these laws and regulations could result in restrictions being imposed on our operations, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.

69) There is no guarantee that the Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.

As per Indian laws and prevailing practices, the approval for listing and trading of the Equity Shares offered will only be granted post issuance and allotment of such Equity Shares. The listing and trading approval is subject to the submission of all necessary documentation authorizing the issuance. There may be a delay or failure in securing the listing of the Equity Shares on the Emerge Platform of national Stock exchange of India Limited. Any such delay or non-approval could limit your ability to sell or transfer your Equity Shares.

70) The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to Sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares will be determined by Book Building method. This price is be based on numerous factors (For further information, please refer chapter titled **"Basis for Issue Price"** beginning on page 116 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation.

The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

71) We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Draft Red Herring Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders" approval.

We intend to use Net Proceeds to meet capex requirement for purchasing plant and machinery, prepayment or repayment of outstanding secured borrowings availed by our Company and general corporate purposes. We intend to deploy the Net Proceeds in financial year and 2026-27 and 2027-28 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled ***Objects of the Issue*** beginning on page 95 of this Draft Red Herring Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Issue of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit

opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, in excess of Rs.1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

73) Bidder are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Investors' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Investors decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Investors ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTOR

1. If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

2. Natural calamities, climate change, health epidemics, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the Indian economy and our business, financial condition, and results of operations.

The occurrence of natural calamities such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemics, and human-made catastrophes like terrorism and military conflicts could negatively impact our operational performance, cash flows, or overall financial health. Acts of terrorism and warfare—whether within India or on a global scale—may also adversely influence the Indian stock markets. Additionally, any strain in international diplomatic relations, particularly between India and its neighbouring nations, could raise investor concerns regarding regional stability, potentially leading to a decline in the value of our Equity Shares. India has also experienced instances of civil unrest in recent years, and similar future disruptions, along with other adverse political, social, or economic developments, could affect our business operations. Such events may also contribute to a perception that investments in Indian companies carry higher risk, which could impact both our business prospects and the trading price of our Equity Shares.

3. ***Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

Our Company is subject to various regulations and policies. For details see section titled ***"Key Industry Regulations and Policies"*** beginning on page no. 210 of this Prospectus. Our business operations and future growth prospects may be significantly impacted by modifications to existing regulations and government policies, including the enactment of new legislation, amendments to current policies, or changes in how such laws and regulations are interpreted or enforced. There is no guarantee that our Company will consistently secure all necessary regulatory consents required for our ongoing and future activities, or that our operations will remain free from compliance-related concerns. Any such challenges could adversely influence our financial stability, operational performance, and overall business outlook.

4. ***The emergence and uncontrolled spread of infectious or highly contagious diseases could negatively impact our business operations, financial performance, and overall financial health.***

The outbreak and unchecked spread of infectious or highly contagious diseases such as COVID-19, H1N1, avian influenza (bird flu), the Zika virus, or the Ebola virus could significantly disrupt global economies and adversely impact our business operations. If any of our personnel, or those of our clients, contract such illnesses, or if a substantial segment of our workforce opts not to report to work due to health concerns, it may necessitate temporary suspension of operations by us or our customers. Furthermore, our revenue generation and profitability may be adversely affected if a pandemic, natural calamity, or similar crisis weakens the Indian or international economic environment.

5. ***Investors will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares that purchase in the offer until the offer receives appropriate trading permissions.***

The Equity Shares are proposed to be listed on the Stock Exchanges. Under Indian regulations, certain procedural requirements must be fulfilled before the Equity Shares can be listed and trading can commence, including the timely credit of shares to investors' demat accounts. Furthermore, listing and trading permissions for the Equity Shares will only be granted after the successful completion of specified actions related to this Offer and upon the Allotment of Equity Shares. The allotment process, credit of Equity Shares to investors' demat accounts through the respective depository participants, and the listing are expected to occur within the timeframe prescribed by relevant laws.

However, any delay or failure in securing necessary approvals or initiating trading may hinder investors' ability to sell or transfer their Equity Shares. We cannot guarantee that the Equity Shares will be credited to investors' demat accounts or that trading will commence within the expected timeframe or at all, which may limit your ability to liquidate your holdings.

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

Our business performance is influenced by global economic and political conditions that are beyond our control. These factors include fluctuations in interest rates, variations in economic growth rates, changes in fiscal and monetary policies, shifts in regulatory frameworks, inflation or deflation trends, currency exchange rate volatility, the availability of consumer credit, levels of consumer debt, unemployment rates, and geopolitical events such as terrorism, armed conflicts, or civil unrest. Such developments may significantly impact consumer confidence, discretionary spending, and tourism activity, which in turn could adversely affect our business operations and financial results.

7. ***Terrorist activities, armed conflicts, or geopolitical tensions involving India or other nations may negatively impact consumer and business confidence, disrupt financial markets, and have an adverse effect on our business operations.***

   Our business may be adversely affected by geopolitical instability, including terrorist attacks, wars, or conflicts involving India or other countries. Such events could lead to disruptions in consumer and business sentiment, damage market confidence, and cause volatility in the financial markets. This, in turn, could negatively impact our operations, financial condition, and the trading price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

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

   Under the current foreign exchange regulations in India, the transfer of shares between residents and non-residents is generally permitted, subject to compliance with applicable pricing norms and reporting requirements prescribed by the Reserve Bank of India (RBI). However, if a proposed share transfer does not adhere to these pricing guidelines or reporting norms, or falls under any specified exceptions, prior approval from the RBI may be required. Furthermore, shareholders intending to convert the Rupee proceeds from the sale of shares into foreign currency and repatriate such proceeds outside India must obtain a no-objection or tax clearance certificate from the Indian income tax authorities. There can be no assurance that any such approvals or clearances from the RBI or other relevant authorities will be granted in a timely manner, on favourable terms, or at all, which may impact the transferability and repatriation of proceeds from the Equity Shares**.**

9. ***Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

   Any sale or divestment of Equity Shares by our Promoters or other major shareholders may materially impact the trading price of our Equity Shares. Even the perception or market speculation that such a sale may occur could lead to volatility or a decline in the share price, regardless of whether such transactions actually take place. Such events may adversely affect investor confidence and the market valuation of our Equity Shares.

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

    Our industry is subject to various taxes and levies imposed by the Central and State Governments in India, including but not limited to customs duties, excise duties, sales tax, income tax, and other statutory charges, whether introduced on a permanent or temporary basis. There can be no assurance that the current tax rates or slabs will remain unchanged in the future. Additionally, the implementation of the Goods and Services Tax (GST) has redefined the tax structure applicable to our products and services, and any modifications in GST rates or its interpretation could have a material impact on our cost structure and pricing. Any adverse changes in tax laws, rates, or compliance requirements may negatively affect our financial condition, operational results, and overall profitability.

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SECTION III - INTRODUCTION

THE ISSUE

Particulars	Details*
Equity Shares Offered through Public Issue[(1)(2)]	Issue of upto 63,50,000 Equity Shares of face value of ₹10.00/- each at an Issue price of ₹ [●] aggregating to ₹ [●] lakhs.
Out of which:	
Issue Reserved for Market Maker	Upto [●] Equity Shares of face value of ₹10.00/- each at an Issue price of ₹ [●] aggregating to ₹ [●] lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value of ₹10.00/- each at an Issue price of ₹ [●] aggregating to ₹ [●] lakhs.
***Of which*:**	
QIB Portion [(3)(4)]	Not more than [●] Equity Shares of face value of ₹10.00/- each at an Issue price of ₹ [●] aggregating to ₹[●] lakhs.
Of which	
Anchor Investor Portion[(5)]	Upto [●] Equity Shares of face value of ₹10.00/- each at an Issue price of ₹[●] aggregating to ₹ [●] lakhs.
Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10.00/- each at an Issue price of ₹ [●] aggregating to ₹ [●] lakhs.
Out of which	
Non-Institutional Portion	Upto [●] Equity Shares of face value of ₹10.00/- each at an Issue price of ₹ [●] aggregating to ₹ [●] lakhs.
Out of which	
One- third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;	Upto [●] Equity Shares of face value of ₹10.00/- each at an Issue price of ₹ [●] aggregating to ₹ [●] lakhs.
Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs;	Upto [●] Equity Shares of face value of ₹10.00/- each at an Issue price of ₹ [●] aggregating to ₹ [●] lakhs.
Individual Investor portion	Not Less than Upto [●] Equity Shares of face value of ₹10.00/- each at an Issue price of ₹ [●] aggregating to ₹ [●] lakhs.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,75,93,170 Equity Shares of face value of ₹10/- each.
Equity shares outstanding after the Issue	[●] Equity Shares of face value of ₹10/- each.
Use of Net Proceeds by our Company	Please see the chapter titled "Objects of the Issue" on page no. 95 of this Draft Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price*

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. The present Issue has been authorized pursuant to a resolution of our Board dated August 20, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the extra ordinary general Meeting of our shareholders held on September 23, 2026.

(2) The Regulation 253 of SEBI (ICDR) Regulations, 2018 permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders (NIBs). Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000.

Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

(4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

(5) Pursuant to SEBI (ICDR) (Third Amendment) Regulations, 2025-:
40% of the Anchor investor portion, shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

*For further details, please refer section titled **"Issue Structure", "Issue Procedure", "Terms of Issue"** beginning on page no 298, 302, 288 of this Draft Red Herring Prospectus.*

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SUMMARY OF FINANCIAL INFORMATION
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Notes	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	3	1,715.28	171.53	171.53
(b) Reserves and Surplus	4	698.59	1,630.13	789.18
		2,413.87	**1,801.66**	**960.71**
(2) Share Application money Pending Allotment		-	-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	5	1,237.07	1,967.03	1,449.54
(b) Deferred Tax Liabilities (Net)	6	-	-	-
(c) Other Long-Term Liabilities	7	-	-	-
(d) Long Term Provisions	8	103.99	67.98	48.45
		1,341.06	**2,035.01**	**1,497.99**
(4) Current Liabilities				
(a) Short-Term Borrowings	5	3,763.24	2,298.96	1,289.81
(b) Trade Payables	9			
Total Outstanding Dues of Micro, Small and Medium Enterprises		195.74	150.91	41.78
Total Outstanding Dues of other than Micro, Small and Medium Enterprises		997.87	742.20	577.98
(c) Other Current Liabilities	10	294.44	355.90	205.97
(d) Short-Term Provisions	8	8.74	12.42	6.87
		5,260.03	**3,560.39**	**2,122.41**
TOTAL		**9,014.95**	**7,397.06**	**4,581.11**
Assets				
II. Non-Current Assets				
(a) Property, Plant and Equipments & Intangible Assets				
(i) Property, Plant and Equipment	11	3,625.42	3,545.85	1,982.83
(ii) Capital Work-in-Progress	11	-	-	-
(b) Deferred Tax Assets (Net)	6	109.37	68.51	59.98
(c) Long-Term Loans and Advances	12	107.16	99.42	89.61
(d) Other Non-Current Assets	13	564.89	207.74	135.57
		4,406.84	**3,921.52**	**2,267.99**
Current Assets				
(a) Inventories	14	2,262.89	1,691.03	1,021.57
(b) Trade Receivables	15	1,958.69	1,638.04	1,198.44
(c) Cash and Cash Equivalents	16	6.81	7.86	5.68
(d) Short-Term Loans and Advances	12	1.19	2.65	0.70
(e) Other Current Assets	17	378.53	135.96	86.73
		4,608.11	**3,475.54**	**2,313.12**
TOTAL		**9,014.95**	**7,397.06**	**4,581.11**

For NGKMS & Associates
Chartered Accountants
FRN No. 024492N
Sd/-
CA Nitin Goyal
Partner
M. No. 517698
Place: Delhi
Date: 23.09.2026
UDIN**:** 26517698QXZIMR1447

For & on Behalf of
HGI Automotives Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Suresh Chand Garg	Deepak Gupta	Jitender Singh	Shweta Khurana
Managing Director	Director	Chief Financial Officer	Company Secretary
DIN: 01546187	DIN: 05359794	Place: Faridabad	M. No: A30155
Place: Faridabad	Place: Faridabad	Date: 23.09.2026	Place: Faridabad
Date: 23.09.2026	Date: 23.09.2026		Date: 23.09.2026

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Notes	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Income				
Revenue from Operations	18	12,926.65	12,137.33	9,957.14
Other Income	19	69.99	88.00	22.30
Total Revenue		**12,996.64**	**12,225.33**	**9,979.44**
Expenses				
Cost of Raw Material Consumed	20	7,279.40	7,200.11	6,027.58
Change in Inventories of Finished Goods & WIP	21	(618.31)	(612.85)	29.06
Employee Benefits expense	22	1,594.84	1,511.98	1,181.74
Finance Cost	23	283.79	269.58	200.69
Depreciation and Amortisation expense on Fixed Assets	24	772.15	521.44	371.70
Other expenses	25	2,859.98	2,184.06	1,680.72
Total Expenses		**12,171.85**	**11,074.31**	**9,491.49**
Profit before Exceptional and Extraordinary Items and Tax		**824.78**	**1,151.03**	**487.95**
Exceptional Items and Extraordinary Items		-	-	-
Profit Before Tax		**824.78**	**1,151.03**	**487.95**
Tax expense:				
Current Tax		248.89	299.12	145.12
Deferred Tax (credit)/charge	**6**	(40.87)	(8.53)	(21.58)
Tax Impact of Earlier Year		4.56	2.32	-
Profit for the year		**612.20**	**858.10**	**364.41**
Earning Per Share (Pre Bonus)				
Basic EPS (in ₹)		35.69	50.03	21.25
Diluted EPS (in ₹)		35.69	50.03	21.25
Earning Per Share (Post Bonus)				
Basic EPS (in ₹)		3.57	5.00	2.12
Diluted EPS (in ₹)		3.57	5.00	2.12
Summary of Significant Accounting Policies	1-2			

For NGKMS & Associates
Chartered Accountants
FRN No. 024492N
Sd/-
CA Nitin Goyal
Partner
M. No. 517698
Place: Delhi
Date: 23.09.2026
UDIN**:**
26517698QXZIMR1447

For & on Behalf of
HGI Automotives Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Suresh Chand Garg	Deepak Gupta	Jitender Singh	Shweta Khurana
Managing Director	Director	Chief Financial Officer	Company Secretary
DIN: 01546187	DIN: 05359794	Place: Faridabad	M. No: A30155
Place: Faridabad	Place: Faridabad	Date: 23.09.2026	Place: Faridabad
Date: 23.09.2026	Date: 23.09.2026		Date: 23.09.2026

RESTATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	824.78	1,151.03	487.95
Adjustments for:			
Depreciation and Amortisation Expense	772.15	521.44	371.70
Deferred Revenue Expenses	8.50	8.50	(34.00)
Non-Current Provision For Gratuity	15.30	9.33	8.16
Non-Current Provision For Leave Encashment	3.69	3.75	2.09
Non-Current Provision for Lease Rent Equalisation	17.01	6.45	-
Profit on Exchange Rate Fluctuation	-	(1.03)	(2.34)
Loss on Exchange Rate Fluctuation	17.73	-	-
Loss on Sale of Asset	0.29	-	-
Finance Cost	283.79	269.58	200.69
Interest Income on Bank Fixed Deposit	(16.24)	(8.99)	(6.46)
Operating Profit before Working Capital Changes	**1,927.00**	**1,960.06**	**1,027.79**
Changes in:			
(Increase) / Decrease in Inventories	(571.87)	(669.46)	(5.33)
(Increase) / Decrease in Trade Receivables	(320.65)	(439.60)	(124.90)
Increase / (Decrease) in Long term Loans & Advances	(7.75)	(9.81)	(59.08)
Increase / (Decrease) in Short term Loans & Advances	1.46	(1.95)	47.08
Increase / (Decrease) in Other Current Assets	(1,199.29)	(49.23)	(86.65)
Increase / (Decrease) in Other Current Liabilities	942.66	149.93	49.27
Increase / (Decrease) in Trade Payables	300.51	273.36	67.01
Increase / (Decrease) in Short Term Provision	(3.68)	5.55	(12.05)
Total Changes in Working Capital	**(858.61)**	**(741.21)**	**(124.65)**
Cash Flow from Operating Activities Post Working Capital Changes	**1,068.39**	**1,218.85**	**903.14**
Less Direct Taxes Paid	(300.83)	(301.44)	(145.12)
Net Cash Flow from / (used in) Operating Activities (A)	**767.56**	**917.41**	**758.02**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipments	(880.06)	(2,084.57)	(1,084.28)
Disposal of Property, Plant and Equipments	28.06	0.10	48.63
(Increase)/ Decrease In Non Current Assets	(126.67)	(80.67)	(1.58)
Interest Income In Bank Fixed Deposit	16.24	8.99	6.46
(Increase)/ Decrease in Long-Term Loan and Advances	(238.99)	-	-
Net Cash Flow from/(used in) Investing Activities (B)	**(1,201.42)**	**(2,156.15)**	**(1,030.77)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from Issue of Shares	-	-	-
Proceed from Long-Term Borrowing	62.00	517.49	88.49
(Repayment of) Long-Term Borrowing	(791.96)	-	-
Proceeds from Short-Term Borrowings	1,464.29	1,009.15	386.43
Interest Paid	(283.79)	(269.58)	(200.69)
Dividend Paid	-	(17.15)	-
Net Cash Flow from/(used in) Financing Activities (C)	**450.54**	**1,239.91**	**274.23**
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	**16.68**	**1.15**	**1.48**
Cash and Cash Equivalents at Beginning of the Year	7.86	5.68	1.86
Add/ (Less) Effect of Exchange Rate Changes on Cash and Cash Equivalents	(17.73)	1.03	2.34
Cash and Cash Equivalents at End of the Year	**6.81**	**7.86**	**5.68**

For NGKMS & Associates **Chartered Accountants** **FRN No. 024492N**	**For & on Behalf of** **HGI Automotives Limited**			
Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
CA Nitin Goyal Partner M. No. 517698 Place: Delhi Date: 10.09.2026 UDIN**:** 26517698QXZIMR1447	Suresh Chand Garg Managing Director DIN: 01546187 Place: Faridabad Date: 23.09.2026	Deepak Gupta Director DIN: 05359794 Place: Faridabad Date: 23.09.2026	Jitender Singh Chief Financial Officer Place: Faridabad Date: 23.09.2026	Shweta Khurana Company Secretary M. No: A30155 Place: Faridabad Date: 23.09.2026

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

Contingent liabilities and commitments	March 31, 2026	March 31, 2025	March 31, 2024
II) Contingent against the Company by acknowledge as Debt:			
(iv) Kotak Mahindra FD on Lien for Pollution Control Board, Haryana;	6.21	2.69	2.40
(v) Duty Saved due to Duty Free Import against Export Commitment;	53.63	143.61	143.68
(vi) ICICI Bank FD on Lien for Custom Department	5.93	-	-
Commitments:			
(iv) Estimated amount of contracts remaining to be executed on capital account and not provided for;	208.72	-	-
(v) Uncalled liability on shares & other investments partly paid	-	-	-
(vi) Other Commitments	-	-	-
Total	**274.49**	**146.30**	**146.08**

For further details, please refer to chapter titled ***"Restated Financial Statement"*** beginning on page no 249 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the Related Party Transactions:

(a) List of Related Parties

Particulars	Name of Related Parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Suresh Chand Garg	Managing Director
	Kusum Gupta	Director
	Deepak Gupta	Whole Time Director
	Vimal Chand Jain	Independent Director
	Suresh Agarwal	Independent Director
	Ashutosh Raj	Company Secretary*
	Shweta Khurana	Company Secretary*
	Jitender Singh	CFO#
	Deepak Gupta	CFO#
Enterprises in which KMP/ Relatives of KMP can exercise significant influence Enterprises	SC Garg (HUF)	Karta – Suresh Chand Garg
Relative of KMP or Director	Ashish Bhatia	Relative of Director
	Shelly Bansal	Relative of Director
	Goel paints & Sanitary Store	Prop. is a Relative of Director
	Goel hardware Store	Prop. is a Relative of Director
	Tannu Gupta	Relative of Director
	Avantika Gupta Bhatia	Relative of Director
	SSK Automotive Pvt. Ltd.	Promoter Company

**Mr. Ashutosh Raj resigned form Company Secretary Post on February 28th 2026. Further Ms. Shweta Khurana Appointed the Company Secretary on March 01st, 2026.*
#Mr. Deepak Gupta resigned form CFO Post on July 24, 2026. Further, Mr. Jitender Singh Appointed as the CFO on July 24, 2026.

(b) Transactions with Related Parties:

(₹ in lakhs)

B. Transaction with Key Managerial Personnel:-				
a) Share Capital Issued During the Year				
Name of Person	**Designation**	**March'31st, 2026**	**March'31st, 2025**	**March'31st, 2024**
Suresh Chand Garg	Director	47.50	-	-
Kusum Gupta	Director	27.62	-	-
Tannu Gupta	Relative of Director	10.72	-	-
Deepak Gupta	Director	10.35	-	-
Avantika Gupta Bhatia	Relative of Director	7.56	-	-
SC Garg (HUF)	Karta-Suresh Chand Garg	2.14	-	-
SSK Automotive Private Limited	Promoter Company	48.38	-	-
		154.26	**-**	**-**
b) Loans taken from Director & Their Relatives Details:-				
Name of Person	**Designation**	**March'31st, 2026**	**March'31st, 2025**	**March'31st, 2024**
Suresh Chand Garg	**Managing Director**			
Opening Balance		**-**	-	-
Add:- Loan/Advances Received		**-**	-	-
Less:- Loan/Advances Repaid		**-**	-	-

Closing Balance		**-**	**-**	-
Kusum Gupta	**Director**			
Opening Balance		**-**	**53.82**	**51.06**
Add:- Loan/Advances Received		-	5.10	6.14
Less:- Loan/Advances Repaid		-	58.91	3.38
Closing Balance		**-**	**-**	**53.82**
Deepak Gupta	**Director**			
Opening Balance		**-**	**3.43**	**3.10**
Add:- Loan/Advances Received		-	0.41	0.37
Less:- Loan/Advances Repaid		-	3.84	0.04
Closing Balance		**-**	**-**	**3.43**
S C Garg (HUF)	**Karta-Suresh Chand Garg**			
Opening Balance		**-**	**54.45**	**49.13**
Add:- Loan/Advances Received		-	6.16	5.90
Less:- Loan/Advances Repaid		-	60.61	0.59
Closing Balance		**-**	**-**	**54.45**
Tannu Gupta	**Relative of Director**			
Opening Balance		**-**	**-**	**-**
Add:- Loan/Advances Received		-	-	**-**
Less:- Loan/Advances Repaid		-	-	**-**
Closing Balance		**-**	**-**	**-**
Avantika Gupta Bhatia	**Relative of Director**			
Opening Balance		**-**	**37.72**	**37.72**
Add:- Loan/Advances Received		-	3.69	4.54
Less:- Loan/Advances Repaid		-	41.40	4.54
Closing Balance		**-**	**-**	**37.72**
SSK Automotive Private Limited	**Promoter Company**			
Opening Balance		**-**	**-**	**-**
Add:- Loan/Advances Received		100.00	-	-
Less:- Loan/Advances Repaid		38.00	-	-
Closing Balance		**62.00**	**-**	**-**
SSK Automotive Private Limited (Security Deposits)	**Promoter Company**			
Opening Balance		**21.00**	**12.00**	**12.00**
Add:- Security Deposit Given		-	9.00	-
Less:- Security Deposit Received Back		-	-	-
Closing Balance		**21.00**	**21.00**	**12.00**

c) Transaction with Key Managerial Personnel

Name of Person	Designation	Nature of Transactions	March'31st, 2026	March'31st, 2025	March'31st, 2024
Suresh Chand Garg	**Managing Director**				
Director remuneration		Remuneration/Salary	48.11	42.00	42.00
Interest on Loan		Interest Credited / Paid	-	-	-
			48.11	**42.00**	**42.00**
Kusum Gupta	**Director**				
Director remuneration		Remuneration/Salary	-	9.00	-

Interest on Loan		Interest Credited / Paid	-	5.10	6.14
		Sitting Fees	0.75	-	-
			0.75	**14.10**	**6.14**
Deepak Gupta	**Whole-Time Director**				
Director remuneration		Remuneration/Salary	42.11	36.00	30.00
Interest on Loan		Interest Credited / Paid	-	0.41	0.37
			42.11	**36.41**	**30.37**
Ashutosh Raj	**Company Secretary**				
Remuneration/Salary		Remuneration/Salary	2.80	-	-
			2.80	**-**	**-**
Shweta Khurana	**Company Secretary**				
Remuneration/Salary		Remuneration/Salary	0.28	-	-
			0.28	**-**	**-**
Total		**Remuneration/ Salary**	**94.05**	**87.00**	**72.00**
Total		**Interest Credited / Paid**	**-**	**5.50**	**6.51**

d) Transactions with Related Parties

Particulars	Relation	Nature of Transactions	March'31st, 2026	March'31st, 2025	March'31st, 2024
S C Garg (HUF)	Karta- Suresh Chand Garg	Interest on Loan	-	6.16	5.90
Avantika Gupta Bhatia	Relative of Director	Interest on Loan	-	3.69	4.54
Tannu Gupta	Relative of Director	Interest on Loan	-	-	-
Ashish Bhatia	Relative of Director	Salary	12.11	12.00	8.42
Shelly Bansal	Relative of Director	Salary	12.11	10.80	7.20
Goel Paints & Sanitary Store	Prop. is Relative of Director	Purchases	2.24	2.40	5.23
Goel Hardware Store	Prop. is Relative of Director	Purchases	-	-	-
SSK Automotive Private Limited	Promoter Company	Security Deposit	21.00	21.00	21.00
SSK Automotive Private Limited	Promoter Company	Rent on Building	84.35	78.50	72.00
SSK Automotive Private Limited	Promoter Company	Corporate Guarantee	67.75	44.25	35.28
SSK Automotive Private Limited	Promoter Company	Interest on Loan	8.85	-	-
Vimal Chand Jain	Independent Director	Sitting Fees-Board of Director	0.75	-	-
Suresh Agarwal	Independent Director	Sitting Fees-Board of Director	0.75	-	-
Kusum Gupta	Director	Sitting Fees-Board of Director	-	-	-
e) Outstanding balance with Related Parties as on 31.03.2026					
S C Garg (HUF)	Karta-Suresh Chand Garg	Unsecured loan	-	-	54.45

Avantika Gupta	Relative of Director	Unsecured loan	-	-	37.72
Ashish Bhatia	Relative of Director	Salary	0.53	0.67	0.48
Shelly Bansal	Relative of Director	Salary	1.00	0.58	0.51
Goel Paints & Sanitary Store	Prop. is Relative of Director	Sundry Creditors	0.10	0.24	0.03
SSK Automotive Private Limited (Loan Ac)	Promoter Company	Unsecured loan	62.00	-	-
SSK Automotive Private Limited	Promoter Company	Sundry Creditors	28.04	2.02	44.84
SSK Automotive Private Limited	Promoter Company	Investment	21.00	21.00	12.00
Deepak Gupta	Whole-time Director	Director Remuneration	2.73	1.88	2.13
Suresh Chand Garg	Managing Director	Director Remuneration	3.08	2.88	2.48

For detailed information on the related party transactions executed by our Company, please refer ***"Note–26."*** appearing under Chapter titled ***"Restated Financial Statement"*** beginning on page no 249 of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

Our Company was originally incorporated as **"HGI Automotives Private Limited"** a Private limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), N.C.T. Delhi & Haryana pursuant to Certificate of Incorporation dated June 01, 1998. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the Extra Ordinary General Meeting held on March 19, 2025 and the name of our Company was changed from **"HGI Automotives Private Limited"** to **"HGI Automotives Limited"**, vide certificate of incorporation dated April 22, 2025 issued by the Registrar of Companies, CPC, Manesar.

For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 219 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U35999HR1998PLC033955
Company	HGI Automotives Limited
ROC Code	ROC Haryana
Registration Number	033955
Company Category	Company limited by Shares
Company Sub-Category	Non-Govt. Company
Email Id	info@hgiautomotives.com
Website	www.hgiautomotives.com
Class of Company	Public
Date of Incorporation	June 01, 1998
Registered Address	Plot No. 19, Sector – 58, Faridabad, Haryana – 121001
Company Secretary and Compliance Officer	Ms. Shweta Khurana

REGISTERED OFFICE OF OUR COMPANY

HGI Automotives Limited
Plot No. 19, Sector – 58, Faridabad, Haryana – 121001
Tel No: +91-8800195569
Email Id: info@hgiautomotives.com
Website: www.hgiautomotives.com

ADDRESS OF REGISTRAR OF COMPANIES ("RoC"):

Registrar of Companies, Haryana
Corporate Bhawan, Plot No.4-B,
Sector 27-B, Chandigarh. PIN- 160019
Tel: 0172-2639415
E-mail: roc.haryana@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	DIN	Address	Designation
Suresh Chand Garg	01546187	House No-638, Sector-14, Escorts Nagar Faridabad, Haryana – 121007	Chairman & Managing Director
Deepak Gupta	05359794	House No-638, Sector-14, Escorts Nagar Faridabad, Haryana – 121007	Whole Time Director
Kusum Gupta	01546191	House No-638, Sector-14, Escorts Nagar Faridabad, Haryana – 121007	Non- Executive Director
Vimal Chand Jain	00145638	House No-778, Near Nasha Mukti Kendra, Sector-14, Escorts Nagar Faridabad, Haryana - 121007	Non- Executive and Independent Director
Suresh Agarwal	10941193	House No-1246, Sector-14, Escorts Nagar Faridabad, Haryana-121007	Non- Executive and Independent Director

For further details of our directors, please refer to chapter titled ***"Our Management"*** on page no 223 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Name- Mr. Jitender Singh **Address-** Plot No. 19, Sector – 58, Faridabad, Haryana – 121001 **Tel No.:** +91-9810566911 **Email:** info@hgiautomotives.com **Website:** www.hgiautomotives.com	**Name- Ms. Shweta Khurana** **Address-** Plot No. 19, Sector – 58, Faridabad, Haryana – 121001 **Tel No.:** +91-8800195569 **Email:** info@hgiautomotives.com **Website:** www.hgiautomotives.com

DESIGNATED STOCK EXCHANGE

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

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Book Running Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi-110008 **Telephone:** 011 41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in	**KFIN TECHNOLOGIES LIMITED** **CIN:** L72400TG2017PLC117649 **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Tel. No.**: +91- 40 6716 2222, **Email:** hgi.ipo@kfintech.com **Investor Grievance Email:**

Contact Person: Mr. Manish Kumar Singh/ Rohit Pareek **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number.**: INR000000221
Legal Advisor to the Issue	**Peer Reviewed Statutory Auditors**
ABIZCHANCELLOR LAW LLP **Address:** C-97(Basement), Lajpat Nagar-II, Delhi-110024 **Contact No.:** +91-8882017384 **Email:** director@abizchancellor.com **Contact Person:** Advocate Parvindra Nautiyal **Website:** https://abizchancellor.com/	**NGMKS & ASSOCIATES** **Chartered Accountants** **Address:** D-65, Flatted Factory Complex Jhandewalan, New Delhi - 110055 **FRN:** 024492N **Peer Review No.:** 025135 *(Valid till April 04, 2029)* **Contact Person:** CA Nitin Goyal **Membership No.:** 517698 **Contact No.:** +91-8800227843 **Email:** ca.nitingoyal@gmail.com **Website:** www.ngmks.in
Bankers to the Company	
HDFC BANK LIMITED **CIN:** L65920MH1994PLC080618 **Address:** Main Mathura Road, Ballabgarh, Faridabad **Contact No.:** +91-9560257571 **Email:** pritish.singh@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Pritish (Senior Manager)	**ICICI BANK LIMITED** **CIN:** L65190GJ1994PLC021012 **Address:** Neelam Bata Road, NIT, Faridabad **Contact No.:** +91-9990024891 **Email:** jaibir.1@icicibank.com **Website:** www.icicibank.com **Contact Person:** Mr. Jaibir (Senior Manager)
Banker to the Company	**Syndicate Member**
YES BANK LIMITED **Address:** Yes Bank House, Off Western Express Highway, Santacruz (E), Mumbai – 400055 **Contact No: +91 (22)** 50919800/65079800 **Email:** communications@yesbank.in **Website:** www.yesbank.in	[●]
Bankers to the Issue/Refund Banker/ Sponsor Bank*	
[●]	

**The Banker to the Issue, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Draft Red Herring Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI:

(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

EXPERTS OPINION

Except as stated below, our Company has not obtained any Expert Opinions:

(i) Our Company has received consent from the M/s NGMKS & Associates, Chartered Accountants, dated September 10, 2026, to include their name as required under section 26 and 32 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an **"expert"** as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such; consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

(ii) M/s. Abizchancellor Law LLP has provided their written consent to act as Legal Advisor to the issue dated September 24, 2026 for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 210, 271 and 265 of this Draft Red Herring Prospectus;

(iii) Our Company has received consent from the M/s Yogesh Saluja & Associates, Practicing Company Secretaries, dated September 24, 2026, to include their name as required under section 26 and 32 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an **"expert"** as defined under section 2(38) of the Companies Act, 2013 to the extent and in the capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

(iv) Our Company has received consent from the M/s Garg & Associates, Chartered Engineer, dated September 25, 2026, to include their name as required under section 26 and 32 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an **"expert"** as defined under section 2(38) of the Companies Act, 2013 to the extent and in the capacity as the independent chartered Engineer to the Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Corporate Makers Capital Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Offer size (excluding the size of offer for sale by selling shareholders) exceeds ₹ 5,000 Lakhs. Since the Offer size below ₹5,000 Lakhs, our Company has not appointed any monitoring agency or this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the Offer proceeds are fully utilized.

Our one of the objects of the Offer to raise fund to meet our incremental working capital requirements in excess of 5 crores, therefore pursuant to regulation 262 (6) of the SEBI ICDR Regulations (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this DRHP till the proceeds raised for the such objects are fully utilized while filing the financial results, as applicable.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this issue.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

CREDIT RATING

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

TRUSTEE

As the issue is of Equity Shares, the appointment of trustees is not required.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

FILING OF THE DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS AND PROSPECTUS

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a soft copy of Offer Documents will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Draft Red Herring Prospectus and Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC, Haryana situated at Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh. PIN- 160019 through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the Issue.

UNDERWRITING

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the [●] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (In ₹ lakhs)	% of total Issue size underwritten
[●]	[●]*	[●]	[●]
Total	[●]	[●]	[●]

**Includes up to* [●] *Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of our Directors of our Company, the resources of the Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

CHANGES IN AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Auditor	Sulekh Chand Jain and Co	NGMKS & Associates	NGMKS & Associates
FRN No	0009704N	024492N	024492N
Peer Review No.	-	025135	025135
Date of Appointment	September 30, 2023	October 21, 2024	September 25, 2025
Date of Resignation		NA	NA
Period from	April 01, 2023	April 01, 2024	April 01, 2025
Period to	March 31, 2024	March 31, 2025	March 31, 2030
Email ID	yogeshgourh@yahoo.com	ca.nitingoyal@gmail.com	ca.nitingoyal@gmail.com
Address	E-5, Nehru Ground, Nr. RBA College N.I.T Faridabad – Haryana - 121001	D-65, Flatted Factory Complex, Jhandewalan, New Delhi-110055	D-65, Flatted Factory Complex, Jhandewalan, New Delhi-110055
Reason for Change	Due to expiry of tenure	Due to expiry of tenure	Re-appointment as Statutory Auditor for FY 2025-26 to 2029-30

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and will be advertised in Business Standard editions of the English national newspaper, Business Standard editions of the Hindi and Regional national newspaper where our Registered Office is located each with wide circulation, at least two working days prior to the Bid / Issue opening date. The Issue price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Corporate Makers Capital Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations, 2018 have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations, 2018.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹2,00,000 and up to ₹10,00,000 and two -thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000) and undersubscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue.

Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be mad e on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Investor Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, 2018, Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue period. Allocation to the Anchor Investors will be on a discretionary basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page no 302 of this Draft Red Herring Prospectus.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Red Herring Prospectus and Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

The process of Book Building under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page no. 302 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 302 of this Draft Red Herring Prospectus;
- Ensure that you have a Demat account and the Demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

BID/ ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Portion Issue Opening/ Closing Date	[●]
Bid/Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]

Event	Indicative Date
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

DETAILS OF THE MARKET MAKING AGREEMENT

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

Further, in accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity shares offered in this Issue

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

[●], registered with Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11. EMERGE Platform of NSE will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Emerge Platform of National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

12. Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

15. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the Emerge Platform of NSE.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

18. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

TYPE OF ISSUE

The present Issue is considered to be 100% Book Building Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh draft offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining:

(i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and

(ii) the approval of prospectus by the Registrar of Companies.

Further, our Company has not made any previous public issue in India or abroad in five (5) years preceding the date of this Draft Red Herring Prospectus. However, the Company has previously filed the Draft Prospectus with SME platform of BSE Limited on September 29, 2025. Later, the Company in the Board meeting held on June 08, 2026 decided to withdraw the Draft Prospectus dated September 29, 2025 filed with SME Platform of BSE Limited vide withdrawal letter dated June 26, 2026.

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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:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price[2]
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹10/- each	₹ 2,500.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	1,75,93,170 Equity Shares of face value of ₹10/- each	₹1,759.32	-
C.	**Present Issue in Terms of this Prospectus**		
	Upto 63,50,000 Equity Shares of ₹10/- each for cash at a price of ₹ [●] per share [1]	₹635.00	[●]
	Which Comprises:		
	Reservation for Market Maker: Upto [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share	Upto ₹[●]	[●]
D.	**Net Issue to Public:** Upto [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	Upto ₹ [●]	[●]
	Of which		
i.	**Allocation to Qualified Institution Buyer:** [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share	Upto ₹ [●]	[●]
ii.	At least [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation to Individual Investors	Upto ₹ [●]	[●]
iii.	At least [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation to Non-Individual Investors	Upto ₹ [●]	[●]
E.	**Paid-up Equity Capital after the Issue**		
	Upto 2,39,43,170 Equity Shares of face value of ₹10/- each	₹ 2,394.32	-
F.	**Securities Premium Account**		
	Before the Issue *(as on the date of this Draft Red Herring Prospectus)*	₹ 125.16	
	After the Issue	[●]	

[1]The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 20, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on September 23, 2026.

[2]subject to finalization of basis of allotment

CLASS OF SHARES

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

Details of changes in Authorised Share Capital since incorporation

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No	Particulars of Increase	Date of Shareholders meeting	AGM/ EGM
a)	Upon Incorporation the Initial Authorised Share Capital was of ₹ 50,00,000 (Rupees Fifty Lakh only) divided into 5,00,000 (Five lakh) Equity Shares of ₹10/- each.	-	-
b)	Increased from ₹ 50,00,000 (Rupees Fifty Lakh only) divided into 5,00,000 (One lakh) Equity Shares of ₹10/- each to ₹ 1,50,00,000 (Rupees One Crore Fifty Lakh only) divided into	October 26, 2020	EGM

Sr. No	Particulars of Increase	Date of Shareholders meeting	AGM/ EGM
	15,00,000 (Fifteen Lakh) Equity Shares of ₹10/- each.		
c)	Increased from ₹ 1,50,00,000 (Rupees One Crore Fifty Lakh only) divided into 15,00,000 (Fifteen lakh) Equity Shares of ₹10/- each to ₹ 2,50,00,000 (Rupees Two Crore Fifty Lakh only) divided into 25,00,000 (Twenty Five Lakh) Equity Shares of ₹10/- each.	June 17, 2022	EGM
d)	Increased from ₹ 2,50,00,000 (Rupees Two Crore Fifty Lakh only) divided into 25,00,000 (Twenty Five lakh) Equity Shares of ₹10/- each to ₹ 25,00,00,000 (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹10/- each.	June 16, 2025	EGM

1. Details of Equity Share Capital History of our Company

The following table sets forth the details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium *(₹ in lakhs)*
Upon Incorporation	200	10/-	10/-	Cash	Subscription to MOA[(i)]	200	2000	Nil
March 31, 1999#	1,28,300	10/-	10/-	Cash	Further Issue[(ii)]	1,28,500	12,85,000	Nil
March 31, 1999	32,500	10/-	10/-	Cash	Further Issue[(iii)]	1,61,000	16,10,000	Nil
December 15, 1999#	65,000	10/-	10/-	Cash	Further Issue[(iv)]	2,26,000	22,60,000	Nil
March 30, 2000	55,000	10/-	10/-	Cash	Further Issue[(v)]	2,81,000	28,10,000	Nil
October 31, 2003	50,000	10/-	10/-	Cash	Further Issue[(vi)]	3,31,000	33,10,000	Nil
February 28, 2005	60,000	10/-	10/-	Cash	Further Issue[(vii)]	3,91,000	39,10,000	Nil
May 31, 2007	20,000	10/-	150/-	Cash	Further Issue[(viii)]	4,11,000	41,10,000	28.00
April 30, 2012	2,000	10/-	100/-	Cash	Further Issue[(ix)]	4,13,000	41,30,000	28.00
March 08, 2021	1,62,000	10/-	37.02/-	Other than Cash	Conversion of Loan into Equity Shares [(x)]	5,75,000	57,50,000	71.77
March 25, 2021	8,62,500*	10/-	NA	Other than Cash	Bonus Issue[(xi)]	14,37,500	1,43,75,000	71.77
July 27, 2022	2,77,777**	10/-	27/-	Cash	Right Issue[(xii)]	17,15,277	1,71,52,770	118.99
July 11, 2025	1,54,37,493^	10	NA	Other than Cash	Bonus Issue[(xiii)]	1,71,52,770	17,15,27,700	Nil
September 03, 2026	4,40,400	10	38.42/-	Cash	Preferential Issue[(xiv)]	1,75,93,170	17,59,31,700	125.16

*# Form-2 filed for the allotment of 1,28,300 equity shares on March 31, 1999 and December 15, 1999 for the allotment of 65,000 equity shares is not traceable. Kindly refer "**Risk Factor**". on page 27 of the Draft Red Herring Prospectus.*

**Bonus Equity shares issued in the ratio of 3:2 (3 bonus shares issued in lieu of each 2 equity shares by capitalization of ₹86,25,000 from free reserves available with the Company as per audited financial statement of FY 2019-20. Following are the details of balances of Reserves before and after the allotment of Bonus Shares as per the Audited Financial Statement for the FY 2019-20:*

Particulars	Amount (₹ in Lakhs)
Security Premium	28.00
Surplus in Statement of P & L Account	111.59
Free Reserves available for Bonus Issue	**139.59**
Less: Bonus Issue	86.25
Free Reserves available after Bonus Issue	**53.34**

***Right Issue of equity shares was issued in the ratio of 2:10 (2 equity shares for existing 10 equity shares).*
^ Bonus Equity shares issued in the ratio of 9:1 (09 bonus shares issued in lieu of each 01 equity shares by capitalization of ₹15,43,73,930 from free reserves available with the Company as per audited financial statement of FY 2024-25. Following are the details of balances of Reserves before and after the allotment of Bonus Shares as per the Audited Financial Statement for the FY 2024-25:

Particulars	Amount (₹ in Lakhs)
Security Premium	118.99
Surplus in Statement of P & L Account	1,511.13
Free Reserves available for Bonus Issue	**1,630.13**
Less: Bonus Issue	1,543.75
Free Reserves available after Bonus Issue	**86.38**

Note: M/s NGMKS, Chartered Accountants has certified vide certificate dated September 24, 2026 having UDIN-26517698HWVWUB2274 has confirmed the Capital build-up of Company since incorporation.

Notes to the Capital Structure:

(i) Initial Subscribers to the Memorandum of Association subscribed 200 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Suresh Chand Garg	100
2.	Kusum Gupta	100
	Total	**200**

(ii) Further Issue of 1,28,300 Equity Shares of Face Value of ₹ 10/- each fully paid up, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted#
1.	Suresh Chand Garg	32,400
2.	Kusum Gupta	60,900
3.	Sunita Jain	35,000
	Total	**1,28,300**

*# E-form-2 filed for the allotment of 1,28,300 equity shares on March 31, 1999 is not traceable. Kindly refer **Risk Factor** .... on page ... of the Draft Red Herring Prospectus.*

(iii) Further Issue of 32,500 Equity Shares of Face Value of ₹ 10/- each fully paid up, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Kailash Wati	32,500
	Total	**32,500**

(iv) Further Issue of 65,000 Equity Shares of Face Value of ₹ 10/- each fully paid up, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Sunita Jain	12,500
2.	Sulekh Chand Jain	37,500
3.	Ashwini Goel	15,000

Sr. No	Name of Person	No of Equity Shares allotted
	Total	**65,000**

(v) Further Issue of 55,000 Equity Shares of Face Value of ₹ 10/- each fully paid up, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Sunil Jindal	20,000
2.	Rekha Goyal	20,000
3.	Poonam Rani	15,000
	Total	**55,000**

(vi) Further Issue of 50,000 Equity Shares of Face Value of ₹ 10/- each fully paid up, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Kusum Gupta	50,000
	Total	**50,000**

(vii) Further Issue of 60,000 Equity Shares of Face Value of ₹ 10/- each fully paid up, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Sat Narain	60,000
	Total	**60,000**

(viii) Further Issue of 20,000 Equity Shares of Face Value of ₹ 10/- each fully paid up, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Campari Fiscal Services Private Limited	20,000
	Total	**20,000**

(ix) Further Issue of 2,000 Equity Shares of Face Value of ₹ 10/- each fully paid up, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Seema Gupta	500
2.	Mukesh Kumar Gupta	500
3.	Tannu Gupta	500
4.	Deepak Kumar Gupta	500
	Total	**2,000**

(x) Issue of 1,62,000 Equity Shares of Face Value of ₹ 10/- each fully paid up towards conversion of loan, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Suresh Chand Garg	1,35,000
2.	Deepak Gupta	13,500
3.	Tannu Gupta	13,500
	Total	**1,65,000**

(xi) Bonus Issue of 8,62,500 Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 1.5 Equity Shares for every 01 Equity shares held by existing shareholders, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	SSK Automotives Private Limited	3,22,500
2.	Suresh Chand Garg	2,64,750
3.	S C Garg HUF	14,250
4.	Kusum Gupta	91,350
5.	Sat Narain	90,000
6.	Deepak Gupta	27,000
7.	Tannu Gupta	27,000

Sr. No	Name of Person	No of Equity Shares allotted
8.	Seema Gupta	750
9.	Mukesh Kumar Gupta	750
10.	Sunil Jindal	15,000
11.	Avantika Gupta	1,650
12.	Rekha Goel	7,500
	Total	**8,62,500**

(xii) Allotment of 2,77,777 Equity Shares of Face Value of ₹10/- each fully paid up pursuant to Right Issue in the ratio of 09 (Nine) Equity share for every 01 (One) Equity Shares, details of which are given below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	Suresh Chand Garg	74,074
2.	Kusum Gupta	1,29,629*
3.	Tannu Gupta	74,074**
	Total	**2,77,777**

**99,179 Equity shares were renounced by the existing shareholders namely SSK Automotives Private Limited.*
***74,797 Equity Shares were renounced by the existing shareholders namely Suresh Chand Garg for 14,176 Equity Shares, Sunil Jindal for 5,000 Equity Shares, Sat Narain for 30,000 Equity Shares, M/s SC Garg HUF for 4,750 Equity Shares, Avantika Gupta for 550 Equity Shares, Seema Gupta for 250 Equity Shares, Mukesh Kumar Gupta for 250 Equity Shares, Deepak Gupta for 9,000 Equity Shares, Rekha Goel for 2,500 Equity Shares and SSK Automotives Private Limited for 8,321 Equity Shares, out of which 65,074 Equity Shares were accepted by the Tannu Gupta.*

(xiii) Bonus Issue of 1,54,37,493 Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 09 Equity Shares for every 01 Equity shares held by shareholders, as per the details mentioned below:

Sr No	Name of Person	No of Equity Shares allotted
1.	Suresh Chand Garg	47,50,416
2.	Kusum Gupta	27,61,911
3.	Deepak Kumar Gupta	10,35,000
4.	SSK Automotives Private Limited	48,37,500
5.	S C Garg HUF	2,13,750
6.	Tannu Gupta	10,71,666
7.	Avantika Gupta	7,56,000
8.	Sonika Gupta	11,250
	Total	**1,54,37,493**

(xiv) Preferential Issue of 4,40,400 Equity Shares of Face Value of ₹ 10/- each fully paid up, as per the details mentioned below:

Sr. No	Name of Person	No of Equity Shares allotted
1.	M/s Vimaan Fintrade	1,76,400
2.	Archit Jindal	78,000
3.	Sunita Chaddha	26,400
4.	Shikha Bansal	51,600
5.	Vinod Sethi	1,08,000
	Total	**4,40,400**

2. Face value of equity shares of the Company is ₹ 10/- each.

3. All the above-mentioned Equity shares are fully paid up since the date of allotment.

4. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 08, 2021	1,62,000	10	Conversion of loan into equity shares	Liability of company converted into equity shares	Suresh Chand Garg	135000
					Deepak Gupta	13,500
					Tannu Gupta	13,500
					Total	**1,62,000**
March 25, 2021	8,62,500	10	Bonus Issue in the ratio of 3:2 i.e., 3 Equity Shares for every 2 Equity Shares held	Capitalisation of Reserves	SSK Automotives Private Limited	3,22,500
					Suresh Chand Garg	2,64,750
					S C Garg HUF	14,250
					Kusum Gupta	91,350
					Sat Narain	90,000
					Deepak Gupta	27,000
					Tannu Gupta	27,000
					Seema Gupta	750
					Mukesh Kumar Gupta	750
					Sunil Jindal	15,000
					Avantika Gupta	1,650
					Rekha Goel	7,500
					Total	**8,62,500**
July 11, 2025	1,54,37,493	10	Bonus Issue in the ratio of 09:01 i.e., 09 Equity Shares for every 01 Equity Shares held	Capitalisation of Reserves	Suresh Chand Garg	47,50,416
					Kusum Gupta	27,61,911
					Deepak Kumar Gupta	10,35,000
					SSK Automotives Private Limited	48,37,500
					S C Garg HUF	2,13,750
					Tannu Gupta	10,71,666
					Avantika Gupta	7,56,000
					Sonika Gupta	11,250
					Total	**1,54,37,493**

5. Except as disclosed below, our Company has not issued any Equity Shares for consideration, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Value (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
June 01, 1998	200	10	10	Subscriber to Memorandum of Association	Suresh Chand Garg	100
					Kusum Gupta	100
					Total	**200**
March 31, 1999	1,28,300	10	10	Further Issue	Suresh Chand Garg	32,400
					Kusum Gupta	60,900
					Sunita Jain	35,000
					Total	**1,28,300**
March 31, 1999	32,500	10	10	Further Issue	Kailash Wati	32,500
					Total	**32,500**
December 15, 1999	65,000	10	10	Further Issue	Sunita Jain	12,500
					Sulekh Chand Jain	37,500
					Ashwini Goel	15,000
					Total	**65,000**
March 30, 2000	55,000	10	10	Further Issue	Sunil Jindal	20,000
					Rekha Goyal	20,000
					Poonam Rani	15,000
					Total	**55,000**
October 31, 2003	50,000	10	10	Further Issue	Kusum Gupta	50,000

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Value (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
					Total	**50,000**
February 28, 2005	60,000	10	10	Further Issue	Sat Narain	60,000
					Total	**60,000**
May 31, 2007	20,000	10	150	Further Issue	Campari Fiscal Services Private Limited	20,000
					Total	**20,000**
April 30, 2012	2,000	10	10	Further Issue	Seema Gupta	500
					Mukesh Kumar Gupta	500
					Tannu Gupta	500
					Deepak Kumar Gupta	500
					Total	**2,000**
March 08, 2021	1,62,000	10	37.02	Conversion of loan into equity shares	Suresh Chand Garg	1,35,000
					Deepak Gupta	13,500
					Tannu Gupta	13,500
					Total	**1,62,000**
July 27, 2022	2,77,777	10	27	Right Issue	Suresh Chand Garg	74,074
					Kusum Gupta	1,29,629
					Tannu Gupta	74,074
					Total	**2,77,777**
September 03, 2026	4,04,400	10	38.42	Preferential Issue	M/s Vimaan Fintrade	1,76,400
					Archit Jindal	78,000
					Sunita Chaddha	26,400
					Shikha Bansal	51,600
					Vinod Sethi	1,08,000
					Total	**4,04,400**

6. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

8. Our Company has not re-valued our assets since inception and have not issued any Equity Shares *(including bonus shares)* by capitalizing any revaluation reserves.

9. Our Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made since its inception.

10. Except as detailed below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Nature of Allotment	No. of Shares	Price
September 03, 2026	Preferential Issue	4,40,400	₹ 38.42

11. Our Company is not considering any pre-IPO placement of equity shares of the Company.

12. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter- Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter- Non Public
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of NSE.*

Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up Equity shares held. (IV)	No of partly paid up Equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	7	1,71,40,270	-	-	1,71,40,270	97.43	1,71,40,270	-	1,71,40,270	97.43	-	-	-	-	-	-	1,71,40,270
B.	Public	6	4,52,900	-	-	4,52,900	2.57	4,52,900		4,52,900	2.57	-	-	-	-	-	-	4,52,900
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	
	Total	**13**	**1,75,93,170**			**1,75,93,170**	**100.00**	**1,75,93,170**		**1,75,93,170**	**100.00**							**1,75,93,170**

Note:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.*
- *As on date, our Company has only one class of Equity Shares of face value of ₹10/- each.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all Equity Shares held by our Promoters are dematerialized.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE Limited before commencement of trading of such Equity Share. The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation.*

13. Other details of shareholding of our Company

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Suresh Chand Garg	5,27,824	3.00
2.	Deepak Gupta	3,06,879	1.74
	Total	**8,34,703**	**4.74**

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Suresh Chand Garg	52,78,240	30.00
2.	Deepak Gupta	31,79,000	18.07
3.	Kusum Gupta	30,68,790	17.44
4.	SSK Automotives Private Limited	53,75,000	30.55
5.	M/s SC Garg HUF	2,37,500	1.35
	Total	**1,71,38,530**	**97.42**

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 (Ten) days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Suresh Chand Garg	52,78,240	30.00
2.	Deepak Gupta	31,79,000	18.07
3.	Kusum Gupta	30,68,790	17.44
4.	SSK Automotives Private Limited	53,75,000	30.55
5.	M/s SC Garg HUF	2,37,500	1.35
6.	M/s Vimaan Fintrade	1,76,400	1.00
	Total	**1,73,14,930**	**98.42**

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Suresh Chand Garg	52,78,240	30.00
2.	Deepak Gupta	31,79,000	18.07
3.	Kusum Gupta	30,68,790	17.44
4.	SSK Automotives Private Limited	53,75,000	30.55
5.	M/s SC Garg HUF	2,37,500	1.35
6.	M/s Vimaan Fintrade	1,76,400	1.00
	Total	**1,73,14,930**	**98.42**

14. In accordance with Regulation 278 of SEBI (ICDR) Regulations, 2018, there shall be no further issue of capital, whether by way of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement, Bonus issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing of Draft Red Herring Prospectus and the listing of Equity Shares of our Company or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in Draft Red Herring Prospectus.

Further, our Company does not intend to alter its capital structure within the period of six months from the date of opening of the issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of

the listing of Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. CAPITAL BUILDUP IN RESPECT OF SHAREHOLDING OF OUR PROMOTERS & PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group holds 96.07% and 1.43% respectively, collective they hold 97.50% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company. Pre-Issue and Post-Issue shareholding and Capital Build-up of our Promoters and Promoter Group in our Company since incorporation is as follows:

A. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group:

Name of Shareholders	Pre-Issue		Post-Issue*	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters				
Suresh Chand Garg	52,78,240	30.00	[●]	[●]
Deepak Gupta	31,79,000	18.07	[●]	[●]
Kusum Gupta	30,68,790	17.44	[●]	[●]
SSK Automotive Private Limited	53,75,000	30.55	[●]	[●]
Sub-Total (A)	**1,69,01,030**	**96.07**	[●]	[●]
Promoter Group				
Suresh Chand Garg HUF	2,37,500	1.35	[●]	[●]
Tannu Gupta	740	0.00	[●]	[●]
Avantika Gupta	1,000	0.01	[●]	[●]
Sub-Total (B)	**2,39,240**	**1.36**	[●]	[●]
Total (A+B)	**1,71,40,270**	**97.43**	[●]	[●]

**Subject to finalization of Basis of Allotment*

CAPITAL BUILD-UP OF OUR PROMOTERS AND PROMOTER GROUP:

Name of Promoter: Suresh Chand Garg

Date of Allotment	No. of Shares Allotted/ Transfer	Face Value	Issue Price *(including security premium)*	Nature of Allotment	Nature of Consideration	Cumulative No of Equity Shares	Cumulative Security Premium	Cumulative Paid-up capital
		(₹)	*(₹)*				*(In ₹ Lakh)*	*(In ₹ Lakh)*
Upon Incorporation	100	10/-	10/-	Subscription to MOA	Cash	100	-	0.0
March 31, 1999	32,400	10/-	10/-	Further Issue	Cash	32,500	-	3.3
June 18, 2003	10,000	10/-	NA	Gift*	Other than Cash	42,400	-	4.2
June 18, 2003	15,000	10/-	10/-	Acquisition of Shares**	Cash	57,400	-	5.7
June 23, 2016	-25,000	10/-	10/-	Transfer of Shares***	Cash	32,400	-	3.2
October 15, 2020	9,000	10/-	10/-	Acquisition of Shares@	Cash	41,400	-	4.1
March 08, 2021	1,35,000	10/-	37.02/-	Conversion of Loan	Other than Cash	1,76,400	36.48	17.6
March 25, 2021	2,64,750	10/-	NA	Bonus Issue	Other than Cash	4,41,150	-	44.1
July 27, 2022	74,074	10/-	37/-	Right Issue	Cash	5,15,224	20	51.50

				(ratio 2:10)				
April 18, 2023	12,500	10/-	0	Acquisition of Shares^	Cash	5,27,724	-	52.77
July 11, 2025	47,50,416	10/-	NA	Bonus	Other than Cash	52,78,140	-	527.81
Total						**52,78,140**		

**Mr. Suresh Chand Garg acquired 10,000 Equity Shares from Mr. Ashwini Goel by way of Gift on June 18, 2003.*
*** Mr. Suresh Chand Garg acquired 15,000 Equity Shares from Ms. Poonam Rani on June 18, 2003.*
**** Mr. Suresh Chand Garg transferred 25,000 Equity Shares to SSK Automotive Private Limited on June 23, 2016.*
@ Mr. Suresh Chand Garg acquired 9,000 Equity Shares from Ms. Shanti Devi on October 15, 2020.
^Mr. Suresh Chand Garg acquired 12,500 Equity Shares from Ms. Rekha Goel on April 18, 2023.

Name of Promoter: Deepak Gupta

Date of Allotment	No. of Shares Allotted/ Transfer	Face Value	Issue Price *(including security premium)*	Nature of Allotment	Nature of Consideration	Cumulative No of Equity Shares	Cumulative Security Premium	Cumulative Paid-up capital
		(₹)	*(₹)*				*(In ₹ Lakh)*	*(In ₹ Lakh)*
April 30, 2012	500	10/-	10/-	Further Issue	Cash	500	-	0.05
September 14, 2012	4000	10/-	150/-	Acquisition of Shares*	Cash	4500	-	0.45
March 08, 2021	13,500	10/-	37.02/-	Conversion of Loan	Other than Cash	18000	4.86	1.8
March 25, 2021	27,000	10/-	NA	Bonus Issue	Other than Cash	45000	-	4.5
September 13, 2024	70,000	10/-	10/-	Acquisition of Shares**	Cash	115000	-	11.5
July 11, 2025	10,35,000	10/-	NA	Bonus Issue	Other than Cash	11,50,000	-	115
September 04, 2025	8,39,000	10/-	NA	Gift***	Other than Cash	19,89,000	-	198.9
September 08, 2025	11,90,000	10/-	NA	Gift****	Other than Cash	31,79,000	-	317.90
Total						**31,79,000**		

**Mr. Deepak Gupta purchased 4,000 Equity Shares from Campri Fiscal Services Private Limited on September 14, 2012.*
*** Mr. Deepak Gupta purchased 70,000 Equity Shares from Ms. Avantika Gupta on September 13, 2024.*
**** Mr. Deepak Gupta purchased 8,39,000 Equity Shares from Ms. Avantika Gupta on* September 04, 2025;
***** Mr. Deepak Gupta purchased 11,90,000 Equity Shares from Ms. Tannu Gupta on* September 08, 2025;

Name of Promoter: Kusum Gupta

Date of Allotment	No. of Shares Allotted/ Transfer	Face Value	Issue Price *(including security premium)*	Cumulative No of Equity Shares	Nature of Allotment	Nature of Consideration	Cumulative Security Premium	Cumulative Paid-up capital
		(₹)	*(₹)*				*(In ₹ Lakh)*	*(In ₹ Lakh)*
Upon Incorporation	100	10/-	10/-	100	Subscription to MOA	Cash	-	0.01

March 31, 1999	60,900	10/-	10/-	61,000	Further Issue of Capital	Cash	-	6.10
October 31, 2003	50,000	10/-	10/-	1,11,000	Further Issue of Capital	Cash	-	11.10
March 30, 2005	99900	10/-	10/-	2,10,900	Acquisition of Shares*	Cash	-	21.09
June 23, 2016	1,50,000	10/-	10/-	60,900	Transfer of Share**	Cash	-	6.09
March 25, 2021	91,350	10/-	NA	1,52,250	Bonus Issue	Other than Cash	-	15.23
July 27, 2022	1,29,629	10/-	37	2,81,879	Right Issue$ (ratio 2:10)	Cash	35.00	28.19
April 18, 2023	25,000	10/-	10/-	3,06,879	Acquisition of Shares***	Cash	-	30.69
July 11, 2025	27,61,911	10/-	NA	30,68,790	Bonus Issue	Other than Cash	-	306.88
Total				**30,68,790**				

**Ms. Kusum Gupta acquired 99,900 Equity Shares from Ms. Avantika Gupta on March 30, 2005.*
*** Ms. Kusum Gupta transferred 1,50,000 Equity Shares to SSK Automotive Private Limited on June 23, 2016.*
$SSK Automotive Private Limited renounced 99,179 Equity Shares in favour of Ms. Kusum Gupta.
**** Ms. Kusum Gupta acquired 25,000 Equity Shares from Mr. Sunil Jindal on April 18, 2023.*

Name of Promoter: SSK Automotive Private Limited

Date of Allotment	No. of Shares Allotted/ Transfer	Face Value	Issue Price *(including security premium)*	Cumulative No of Equity Shares	Nature of Allotment	*Nature of Consideration*	Cumulative Security Premium	Cumulative Paid-up capital
		(₹)	*(₹)*				*(In ₹ Lakh)*	*(In ₹ Lakh)*
June 23, 2016	25,000*	10/-	10/-	25,000	Acquisition of Shares	Cash	-	2.50
June 23, 2016	1,50,000**	10/-	10/-	1,75,000	Acquisition of Shares	Cash	-	17.50
June 23, 2016	40,000***	10/-	10/-	2,15,000	Acquisition of Shares	Cash	-	21.50
March 25, 2021	3,22,500	10/-	10/-	5,37,500	Bonus Issue	Nil	-	53.75
July 11, 2025	48,37,500	10/-	10/-	53,75,000	Bonus Issue	Nil	-	537.50
Total				**53,75,000**				

**SSK Automotive Private Limited acquired 25,000 Equity shares from SC Garg HUF on June 23, 2016.*
***SSK Automotive Private Limited acquired 1,50,000 Equity shares from Kusum Gupta on June 23, 2016.*
****SSK Automotive Private Limited acquired 40,000 Equity shares from Suresh Chand Garg on June 23, 2016.*

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

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Deepak Gupta	31,79,000	0.39
2.	Kusum Gupta	32,18,790	2.22
3.	SSK Automotive Private Limited	53,75,000	0.40
4.	Suresh Chand Garg	53,03,240	1.57

17. None of the Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

18. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre- Issue Capital
Deepak Gupta	Whole-Time-Director	31,79,000	18.07
Kusum Gupta	Non-Executive Director	30,68,790	17.44
Suresh Chand Garg	Managing Director & Chairman	52,78,420	30.00

19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

20. Promoter's Contribution and Lock-in details

i. Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution **("Minimum Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters holds [●] Equity Shares constituting [●]% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters has given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.01% of the post issue Equity Shares of our Company **("Minimum Promoter Contribution")**. The price per share for determining securities ineligible for Minimum Promoter's Contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue etc. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified above.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of Allotment of Equity Shares	Nature of transactions	Face Value (In ₹)	Issue/ Acquisition/ Transfer Price (In ₹)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*^
Suresh Chand Garg						
[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Kusum Gupta						
[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Deepak Gupta						
[●]	[●]	[●]	[●]	[●]	[●]	3 Years
SSK Automotive Private Limited						
[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Total				[●]	[●]	

**Lock-In details will be finalise & subject to the basis of allotment*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from

the date of allotment of Equity Shares in this issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of minimum promoter contribution, shall be locked in a phased manner from the date of allotment in this issue as mentioned below:

(i) 50% of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining 50% of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Our Company further confirms that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

ii. Details of Promoters' Contribution Locked in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% in excess of minimum promoter's contribution constituting [●] Equity Shares representing [●]% of the Post-issue paid-up Equity Share Capital shall be locked in for a period of two years and remaining 50% in excess of minimum promoter's contribution constituting [●] Equity Shares representing [●]% of the Post-issue paid-up Equity Share Capital shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Name of the Promoters	Face Value (In ₹)	No. of Equity Shares locked-in		% of Post-Issue Shareholding
[●]	10	For 2 years	[●]	[●]
		For 1 year	[●]	[●]
[●]	10	For 2 years	[●]	[●]
		For 1 year	[●]	[●]
[●]	10	For 2 years	[●]	[●]
		For 1 year	[●]	[●]
Total			[●]	[●]

**Lock-In details will be finalise & subject to the basis of allotment*

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

iii. Details of pre-issue Equity Shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue Equity Share Capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.

b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

iv. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the Equity shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

v. Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

21. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements and/ or similar arrangements for purchase of Equity Shares of the Company from any person.

22. All Equity Shares offered through the Issue shall be fully paid-up at the time of allotment. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares. Since the entire consideration for the Equity Shares is being called for at the time of application, all successful applicants shall be allotted fully paid-up Equity Shares. In case of any default in payment of calls, the securities may be forfeited for non-payment of such calls within twelve months from the date of allotment, if applicable.

23. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates are not connected with the Company in any manner, whether directly or indirectly, including through any related party transactions or shareholding, other than in their capacity as BRLM. However, the BRLM and its affiliates may, in the ordinary course of business, engage in the transactions with or perform services for our Company including commercial banking or investment banking services, for which they may receive customary compensation in the future.

24. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any Equity Shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2021.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **"*Basis of Allotment*"** in the chapter titled **"*Issue Procedure*"** beginning on page 302 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI ICDR Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Issue, subject to the maximum post issue paid-up capital of ₹ 25 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

28. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

29. Our Company has 13 (thirteen) Shareholders as on the date of filing of the Draft Red Herring Prospectus.

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.

31. Our Company has not raised any bridge loans.

32. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

34. In accordance with Regulation 274 of SEBI (ICDR) Regulations, 2018, our Company shall ensure that, transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, undertaken between the date of filing the Draft Red Herring Prospectus and the closure of Issue, are reported to the Stock Exchanges within 24 hours of completion of such transactions.

35. Our Promoters and Promoter Group will not participate in the Issue.

36. There are no safety net arrangements for this Public Issue.

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

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

39. This Issue is being made through Book Building Method.

40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

41. No person connected with the Issue, including, but not limited to, our Company, the Syndicate member, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

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SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of:

(₹ in lakhs)

Particulars	Equity Shares Offered	Amount
Fresh Issue	Upto 63,50,000 Equity shares	[●]
Total Issue Size	**Upto 63,50,000 Equity shares**	**[●]**

For details, please see chapter titled ***"The Issue"*** on page no. 55 respectively of the Draft Red Herring Prospectus.

Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE:

1. To meet capex requirement for purchase of Plant & Machinery;
2. Repayment of certain borrowings of our Company; and
3. To meet out the General Corporate Purposes.

*(Collectively, referred to herein as the **"Objects of the Issue"**)*

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. For the main object's clause of our Memorandum of Association, see "***History and Certain Corporate Matters***" on page no 219 of this Draft Red Herring Prospectus.

The above fund requirements are based on our current business plan as approved by our Board of the Company in its meeting vide resolution dated September 26, 2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from vendor(s), all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue related expenses in relation to Issue**	[●]
Net Proceeds	**[●]**

**To be finalised upon determination of the Issue Price and updated in the Draft Red Herring Prospectus.*
***Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company*

Requirement of Funds and Utilization of Net Proceeds

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

(₹ In Lakhs)

Sr. No.	Particulars	Amount*
1.	Capex requirement for purchase of Plant & Machinery	Upto 2,635.00
2.	Prepayment/ Repayment of all or a portion certain outstanding borrowings availed by our Company	Upto 600.00
3.	General Corporate Purposes	[●]
	Total	[●]

**To be finalised upon determination of the issue price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crore whichever is lower.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

(₹ In Lakhs)

Particulars	Amount
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10 crore, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***"Objects of the Issue"*** on page no 95. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page no 27 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds:

The details of utilization of the Net Proceeds are set forth herein below:

1. Capex requirement for purchase of Plant & Machinery

Our Company is engaged in the business of manufacturing non-ferrous pressure die-cast components, with an installed capacity of 3,771 MT. We manufacture non-ferrous components through processes such as High-Pressure Die Casting, machining and painting for our customers in the automotive, agriculture and white goods sectors. We also manufacture customized automotive components, which are assembled by the respective OEMs as per their business requirements.

Further, our Manufacturing Facilities are equipped with various machinery and equipment which are used at different stages of the manufacturing process. During the Financial Year 2025-26, our Company operated at approximately 83.01% of its installed capacity.

For further details, please refer to section titled ***"Our Business"*** beginning on page 171 of this Draft Red Herring Prospectus.

Moreover, our financial performance has shown growth over the last few years, including an increase in revenue. Accordingly, our Company proposes to expand its existing manufacturing operations, therefore, the proposed machinery and equipment will be installed at our upcoming manufacturing facility – III, to be established at Industrial Land and Building Situated within the Revenue Estate of Village Dundsa, Hadbast No. 50, Tehsil & District Palwal, Haryana admeasuring about 3,542 sq. meters. availed on lease for a period 5 years effective from November 01, 2026, with the proposed installed capacity of 5,250 MT. The Company will construct the shed and other required infrastructure at the proposed new manufacturing facility – III from its internal accruals which is proposed to be completed by December 31, 2026 and henceforth, the proposed facility will be tentatively operational from January 2027 onwards. The Company has applied for the Consent to Establish vide an application dated September 25, 2026.

The proposed capital expenditure is an expansion initiative to increase the Company's existing production capacity and support the anticipated growth in demand for its products. Currently, the Company is operating at a capacity utilization of more than 80% at both its existing manufacturing facilities. To cater to the anticipated increase in demand and further strengthen its manufacturing capabilities, the Company proposes to establish a new Manufacturing Facility - III, comprising die-casting machines and other related plant and machinery for expansion of its current manufacturing capacity. The proposed expansion is expected to enhance production capabilities, increase value addition, diversify the product portfolio, improve operational efficiency and enable the Company to cater to increasing customer requirements.

Currently, the Company is having two manufacturing facilities situated at Faridabad, Haryana and the following table sets forth details of our aggregate annual installed capacity and production volumes, during the relevant periods.

Existing Capacity

(Capacity per Annum)

Manufacturing Facilities	Financial Year	Period of Utilization	Licensed Capacity (In MT)	Installed Capacity (In MT)	Quantity Produced (In MT)	Utilization (%)
Facility – I and II	2025-26	12 Months	6,040.00	3,771.00	3,131.00	83.01%
	2024-25	12 Months	6,040.00	3,771.00	3,190.00	84.58%
	2023-24	12 Months	3,775.00	3,441.00	2,791.00	81.11%

Proposed Expansion Capacity

(Capacity per Annum)

Sr. No.	Proposed Machinery/ Project	Proposed Annual Capacity
1.	Ace Slant Bed CNC Lathe J 300 LM	Ancillary Machine
2.	ZEISS BOSELLO MAX Easy 160kv X-Ray Equipment	Ancillary Machine
3.	ZEISS CNC Optical Measuring Machine: O Detect 322	Ancillary Machine
4.	Spray Pretreatment & Liquid Painting	Ancillary Machine
5.	Standard Machine (voltage:415, 50Hz, 3PH)	Ancillary Machine
6.	Standard machine (Voltage 415V, 50Hz, 3PH)	Ancillary Machine
7.	Fanuc Robodrill Alpha-D21 LiB Plus with Fanuc Series 31i-B Plus and DDRiB	Ancillary Machine
8.	Fanuc Robodrill Alpha-D14 MiB Plus with Fanuc Series 31i-B Plus and DDRiB	Ancillary Machine
9.	Yizumi Die Casting Machine – DM400HII-S	1,035 MT
10.	Yizumi Die Casting Machine – DM500HII-S	500 MT
11.	Yizumi Die Casting Machine – DM700HII-S	1,520 MT
12.	Yizumi Die Casting Machine - DM900HII-S	2,195 MT
Total		**5,250 MT**

**Certified by M/s Garg & Associates, Chartered Engineer vide their certificate dated September 25, 2026.*

Government & Other Approval:

We require the approvals stated in the table below at various stages of the proposed manufacturing facilities, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The details of such approvals and the stage of application for the manufacturing facility have been provided below

Sr. No.	License Name	Authority	Stage at which Licenses are required	Status

1.	Consent to Establish	State Pollution Control Board	For initializing the construction	Applied for vide application dated September 25, 2026
2.	Consent to Operate	State Pollution Control Board	After the commissioning and before production of the proposed manufacturing facility	To be applied
3.	License to work a factory	Factory Inspector	After the commissioning and before production of the proposed manufacturing facility	To be applied
4.	Fire NOC	Fire Department	After the commissioning and before production of the proposed manufacturing facility	To be applied

To expand our manufacturing capabilities, our Company intends to deploy an amount aggregating upto ₹ 2,635.00 Lakhs out of net proceeds for Capital Expenditure in requirements for the purchase of Machineries. Our Company has identified the type of machinery to be purchased for the proposed manufacturing facility - III and obtained quotations from various vendors. Our Company is proposing to install the new machinery at Industrial Land and Building Situated within the Revenue Estate of Village Dundsa, Hadbast No. 50, Tehsil & District Palwal, Haryana, which has been taken on lease by the Company. Further, we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

In our strategic vision to exponentially expand our production capacity, we are seeking new machineries that will play a crucial role in scaling our market supply and significantly boosting our market share through increased sales and to remain competitive in the market. This said machineries are designed to enhance the quality of our products and also to accelerate production timelines, ensuring we meet growing demand more efficiently. By improving our supply capacity, we will be well-positioned to penetrate untapped markets, unlocking new revenue streams and capitalizing on previously unexplored opportunities. Additionally, with a larger production scale, we can leverage economies of scale to reduce per-unit costs, making our offerings more competitive.

Details of the machinery to be purchased are given below:

Machinery - 1

(Amount in ₹ lakhs, except% and Unit)

Ace Designers Limited Registered Address: Plot No. 7 & 8, II Phase, Peenya Industrial Area, Bangalore, Karnataka, India				
S. No.	**Description**	**Qty.**	**Unit price**	**Amount**
A.	Ace Slant Bed CNC Lathe J 300 LM - Controls: Fanuc Oi – TF Plus	09 Nos.	18.00	162.00
	- **Jobber Elite Series** - 8 station Bi-directional turret (BTP-80) with wedge type OD tool clamping - A2-5 Spindle (Cartridge) - AC Servo Axes Drives (`Fanuc' make) - AC Spindle Drive (`Fanuc' make) - Automatic Centralised Oil Lubrication System - Basic Hydraulic System with Drain Line Oil cooler - Built-In Lighting System - Controls: Fanuc 0i – TF Plus - Coolant System - Drain line Oil cooler - Electronic Hand Wheel (MPG) ('Fanuc' make) - Linear Motion Guideways for both Axes - Machine 'Ball Bar' checked for contour accuracy - Machine Colour: RAL 7016 (Titan Grey) and RAL 9016 (Traffic white) - One set of machine manuals (Instruction manual and Parts manual) along with 01 no. CD - Oriented Spindle Stop (M19 Command)			

Ace Designers Limited Registered Address: Plot No. 7 & 8, II Phase, Peenya Industrial Area, Bangalore, Karnataka, India				
S. No.	**Description**	**Qty.**	**Unit price**	**Amount**
	- Programmable quill - Spindle Motor Power: 5.5 kW Continuous Rating / 7.5 kW 15 mins. Rating - Spindle Speed: 50 – 4000 rpm (Subject to Work holding selection) - Standard tooling package as per Annexure - II and with all other standard features - Tailstock with external rotating centre - Three Colour Machine status lamp - Training (One person for programming and one person for maintenance – refer Terms and Conditions in Annexure - I) - Base plate packing			
1	3 Jaw power operated hollow high speed chuck nominal Ø200mm metric serration including suitable power chucking cylinder (Recommended max. speed 3500 rpm) Bar capacity – Ø42 mm max.			
2	8 station Hydraulic Turret HTP-80 (in lieu of BTP-80)			
3	Without AC Unit			
	Best Package Price for 9 Machines			162.00
	GST@18%			29.16^
	Total Invoice for 9 machines (With GST)			**191.16**

Based on quotation dated 16-09-2026 received which is valid 6 months from the date of quotation.
^GST, installation and freight charges as applicable shall be incurred from the internal accruals of the Company.

Note:

1. *Transportation charges of machine (From Bangalore) will be Extra As Actual. It will be paid by Buyer End while delivery.*
2. *Rates Quoted - Ex-Works.*
3. *Taxes - Extra as applicable at the time of despatch. At present IGST is 18% (if Interstate) or CGST 9% and SGST 9% (if Intra state)*
4. *Delivery - Delivery will be committed by our Marketing Person at the time of Order finalization*
5. *Payment - 30% Advance along with Order & Balance against PI before despatch.*
6. *Warranty*
   a) One year (i.e. 12 months) from the date of commissioning of the machine or 15 months from the date of supply of the machine whichever is earlier against faulty material and workmanship. Guarantee is not applicable for part, which has normal wear & tear (like chucks & collets, revolving centres etc.) and certain other items like Bulbs, Lamps, Indicator Lamps, Revolving Lamps, Seals and Glass Fuses.
   b) For Fanuc CNC System, Motors & Drives, the warranty will be for 2 years from the date of despatch of the machine. This warranty is applicable only for the first installation of the machine.
   c) The standard warranty does not cover damage, fault, failure or malfunction due to external causes, including accident, abuse, misuse, problems with electrical power and servicing by people not authorized by us. Engineers from our Marketing & Service Division (ADL-MSD) are only authorized to service the machines.

Machinery – 2

(Amount in ₹ lakhs, except % and Unit)

Carl Zeiss India (Bangalore) Pvt. Ltd Registered Address: Plot No. 3, Bommasandra Jigani Link Road 560099 Bangalore Quotation No. 7767025003				
S. No.	**Description**	**Qty.**	**Unit price**	**Amount**
	ZEISS BOSELLO MAX Easy 160kv X-Ray Equipment			
1	000000-0239-500 SRE MAX Easy. Radiation Shielded cabinet.	1	-	-

Carl Zeiss India (Bangalore) Pvt. Ltd Registered Address: Plot No. 3, Bommasandra Jigani Link Road 560099 Bangalore Quotation No. 7767025003				
S. No.	**Description**	**Qty.**	**Unit price**	**Amount**
	manual manipulator system (by joystick) Control Console. 160kV Compact tube X-Ray Equipment. XRG 160 Generator Image processor BHT IP Plus			
2	637028-2210-000 Bosello Max_Panel 0822_AO_160-225kV Flat-panel detector 0822 AO for BOSELLO MAX / 8-10 - Analog-to-Digital Converter (ADC) 14 bit Technical specification of flat-panel detector (FPD) - Field of View: 8 inches (200 mm x 200 mm) - number of pixels: 1024 x 1024 - pixel size: 200 µm x 200 µm incl. accessories, mounting frame	1	-	-
3	667000-0000-006 Software IP Extreme Man Software IP Extreme Man	1	-	-
4	000000-0239-500 Seaworthy packaging for BOSELLO MAX Easy	1	-	-
	Sub Total (excluding taxes)			**215.47**

Based on quotation dated 15-09-2026 received which is valid 6 months from the date of quotation.
GST, installation and freight charges as applicable shall be incurred from the internal accruals of the Company.

Notes :-

I. Terms & Conditions

Validity of Price and Quotation:
Price Validity: This offer is valid for 6 months from date of quotation.

Payment:
- 30% advance payment alongwith PO & 70% payment before despatch of the machine.

Delivery:
- Standard Delivery period is 6 to 8 months readiness in Itay from the date of advance payment + Sea Freight at actuals

Warranty:
- The equipment is warranted against defects in materials and workmanship for a period of 13 months from the date of despatch or 12 months from the date of installation whichever is earlier.
- Excluded from warranty are consumables like Batteries, Papers, tools etc.
- Repair/replacements necessitated by improper handling of the equipment, by misuse of the equipment, breakage, dropages, shock-loading etc., are also excluded from the warranty. Mechanical damages caused to tracer systems are not covered under warranty.
- If during delivery of the consignment any external damage is noticed by customer on receipt of the shipment, buyer must immediately notify the insurance company before taking delivery, or else it may affect the warranty claims. Damages caused during transportation are excluded from the warranty and are to be settled with the insurance company only.
- Precondition for the validity of the warranty is that the installation / set up must be performed by Zeiss service specialist at the customer's plant subject to readiness of site including Air Supply, Power and Environment conditions as per the specifications given in the instrument brochure/ manual.

Machinery – 3

(Amount in ₹ lakhs, except% and Unit)

Carl Zeiss India (Bangalore) Pvt. Ltd **Registered Address:** Plot No. 3, Bommasandra Jigani Link Road 560099 Bangalore Quotation No. 7767029843				
S. No.	**Description**	**Qty.**	**Unit price**	**Amount**
	ZEISS CNC OPTICAL MEASURING MACHINE			

Carl Zeiss India (Bangalore) Pvt. Ltd **Registered Address:** Plot No. 3, Bommasandra Jigani Link Road 560099 Bangalore **Quotation No. 7767029843**				
S. No.	**Description**	**Qty.**	**Unit price**	**Amount**
	: O DETECT 322			
1	**636526-9932-000** CMM O-DETECT 3/2/2 CMM O-DETECT 3/2/2 ZEISS CNC Optical Coordinate Measuring Machine (CMM) in cantilever design - measuring volume X = 300 mm, Y = 200 mm, Z = 200 mm - working distance: 65 mm - sensor resolution: 3.45 µm - field of view (FoV): 8.4 mm x 7.0 mm - fixed lens for 1.0x magnification, corresponds to a magnification of 63 times (on a 27 inch monitor) Specifications here below hold for over 18 - 22 °C. Linear measuring tolerance (uni-directional) as per ISO 10360-7:2011 - MPE_EU X/Y (1D) (OT) = (1.6 + L/200) µm - MPE_EU XY (2D) (OT) = (1.9 + L/150) µm - MPE_EU XYZ (3D) (OT) = (2.4 + L/150) µm Probing error of the image processing system as per ISO 10360-7:2011 - MPE_PFV2D = 1.2 µm Repeatability range (of EUZ L = 0 mm) as per ISO 10360-7:2011 - MPL_RUZ = 1.9 µm - optical measurement technology (image processing) - PC-based Integrated Scanning Control (ISC) by internal controller C99m - integrated passive vibration damping Optical measuring with ZEISS INVENTA D1 - CMOS monochrome camera with GigE Vision interface, 5 megapixel, 2/3 inch chip - telecentric lens with fixed focal length - coaxial incident LED bright field toplight in blue - integrated back-light system - integrated interface for additional illumination systems e.g. 8 segment LED ring toplight in blue and white - illumination intensity adjustable from 0% to 100% - 5-megapixel overview camera for navigation Documentation and licensing - CMM documentation (EPLAN 21 in pdf format) on data medium - acceptance documents, operating instructions - remote service during time of warranty	1 Pc	-	-
2	636510-9847-000 Shopfloor base Shopfloor base frame - for O-DETECT 3/2/2, O-INSPECT 3/2/2, DuraMax 5/5/5 - mandatory for DuraMax 5/5/5 HTG - for monitors of maximum size 24 inches - lockable and ventilated computer case (IP54) - operating unit with monitor mount and keyboard rack	1 Pc	-	-

Carl Zeiss India (Bangalore) Pvt. Ltd **Registered Address:** Plot No. 3, Bommasandra Jigani Link Road 560099 Bangalore **Quotation No. 7767029843**				
S. No.	**Description**	**Qty.**	**Unit price**	**Amount**
3	608426-9259-000 Control panel 26 SE PWS/PS (NH) Standard CMM control panel, with power-on button - for O-DETECT, O-INSPECT, CONTURA, MICURA, for all PRISMO, for MMZ 1 table (as CMMs without own power-on button at controller cabinet) - mandatory for functionality PowerSaver - standard control panel (without connection cable, which is included in the CMM basic unit) - with green power-on button incl. blinking light Equipment features - enables manual control of the CMM and the articulating swivel joint - two progressive joysticks. The joysticks can be used as mouse. - LCD display for CMM status, coordinates and current probe number - control knob for speed adjustment - quick function keys F1 to F12 - emergency stop button	1Pc	-	-
4	660000-0000-511 CALYPSO O-DETECT basis+curve+VASTpr Set CALYPSO basis cnc NEO server + curve + VAST probing, BasLic for O-DETECT as new system Software package is included in CMM basic unit and comprises - CALYPSO basis cnc NEO server - CALYPSO curve - CALYPSO VAST probing	1Pc	-	-
5	614303-0000-400 PERFORMANCE Workstation Workstation PERFORMANCE License Windows 11 IoT Enterprise 2024 LTSC CPU Intel(R) Xeon(R) w3-2423 2.11GHz 6C 110W RAM 64GB (4x16GB) DDR5 4800 ECC GFX NVIDIA T1000 4GB 4mDP HDD 4TB 7200RPM SATA Ent 3.5 2nd SSD 512GB M.2 Premium FIO 2xUSB3.1 TypeC 2xUSB3 TypeA USB Mouse HP TPM Enabled/Hidden - Acronis backup for PC license: software for image creation, bilingual (English/German) - high performance components to operate CMMs - software installation and licensing - customizing default values, tests and acceptance - 3/3/3 Warranty EURO: 3 years for parts, labor, on-site service - China Regulatory CCC Compliance Mark Due to rapid life cycles of IT products, their configuration may slightly differ at the time of delivery	1Pc	-	-
6	614303-0000-105 Monitor 24" Monitor 24 inches	1Pc	-	-

Carl Zeiss India (Bangalore) Pvt. Ltd **Registered Address:** Plot No. 3, Bommasandra Jigani Link Road 560099 Bangalore **Quotation No. 7767029843**				
S. No.	**Description**	**Qty.**	**Unit price**	**Amount**
	- maximum resolution: 1920 x 1080 (Full HD) - aspect ratio: 16:9 (widescreen) - input connectors: 1 x HDMI 1.4, 1 x DisplayPort 1.2, 4 x USB-A 3.2 Gen 1, 1 x USB-B (HDCP support on HDMI and DisplayPort) - including a 3 years standard limited warranty Due to rapid life cycles of IT products, the configuration may slightly differ at the time of delivery.			
7	000000-0569-886 wireless keyboard kit and mouse EN Bluetooth keyboard with Bluetooth mouse (English)	1Pc	-	-
8	000000-0571-584 NIC for WS Network Interface Card (NIC) I210-T1 GbE mandatory for O-INSPECT, mandatory for EagleEye	1Pc	-	-
9	600784-9002-000 Ring light RL-WB-48-01, exchang., bl/w Ring light (standard) for O-DETECT - 8 sectors with LEDs (white/blue) - working distance: 65 mm	1Pc	-	-
10	000000-0239-500 Transportation charges by sea	1Pc	-	-
	Sub Total (excluding taxes)			48.91

Based on quotation dated 15-09-2026 received which is valid 6 months from the date of quotation.
GST, installation and freight charges as applicable shall be incurred from the internal accruals of the Company

Notes:-

I. TERMS & CONDITIONS

Prices:
- GST @ 18% or as applicable at the time of delivery is extra

Price Validity: This offer is valid for 6 months from date of quotation

Payment:
- 30% advance payment along with PO, balance 70% against Pro-forma invoice payable 15-20 days before the scheduled delivery date of the machine.

Delivery:
- Standard Delivery period is 12-14 weeks (Ex-works, Bangalore) subject to receipt of payment as per the pre-agreed terms.
- The production of the machine will be taken up only on receipt of 30% advance payment.

Warranty:
- The equipment is warranted against defects in materials and workmanship for a period of 13 months from the date of dispatch or 12 months from the date of installation whichever is earlier.
- Excluded from warranty are consumables like Batteries, Papers, tools etc.
- Repair/replacements necessitated by improper handling of the equipment, by misuse of the equipment, breakage, droppages, shock-loading etc., are also excluded from the warranty. Mechanical damages caused to tracer systems are not covered under warranty.
- If during delivery of the consignment any external damage is noticed by customer on receipt of the shipment, buyer must immediately notify the insurance company before taking delivery, or else it may affect the warranty claims. Damages caused during transportation are excluded from the warranty and are to be settled with the insurance company only.
- Precondition for the validity of the warranty is that the installation / set up must be performed by ZEISS service specialist at the customer's plant subject to readiness of site including Air Supply, Power and Environment conditions as per the specifications given in the instrument brochure/ manual.

Machinery – 4

FOR SETTING UP OF SPRAY PRETREATMENT & LIQUID PAINTING LINE

(Amount in ₹ lakhs, except % and Unit)

Crescent Techno Solutions Pvt. Ltd Registered Address: B-7, Pragati Deep Building, Laxmi Nagar, Distt. Centre, Delhi – 110092				
S. No.	**Description**	**Qty.**	**Unit price**	**Amount**
1.	Pre-treatment Tanks and covers — (8 Sets) 55304 (2.5mm thick	1 Set	16,15,000	16.15
2.	Tunnel (MOC 55304 1.5mm thick] with Support Structure	1 Set	20,00,000	20.00
3.	Header, Risers, Spraying Nozzles, Maintenance Platform, Fresh water Inlet water pipeline	1 Set	17,95,000	17.95
4.	Horizontal Pumps with Drain Valves, Piping,	1 Set	19,00,000	19.00
5.	Direct Fired Heating system in Hot Water Rinse, KOD, Degreasing Tank	1 Set	6,60,000	6.60
6.	Oil Separation System	1 Set	2,05,000	2.05
7	Fume Exhaust system (without water scrubber- for KOD & Deg)	1 Set	7,85,000	7.85
8.	Conveyorised Water Drying Off Oven (Direct Fired) - 15 mins	1 Set	19,25,000	19.25
9.	Automatic Air Blow zone (with supply and exhaust blower)	1 Set	2,10,000	2.10
10.	Manual Air Blow Zone	1 Set	1,80,000	1.80
11.	Chemical Auto Dosing System for all chemical tanks (Milton Roy	3 Set	80,000	2.40
12.	Ducting for PT Line	1 Set	3,25,000	3.25
13.	Gas Leakage Detector System (Diffusion type) for PT Line Burners and WDO for 2 burner & WDO	3 Set	70,0000	2.10
14.	Dust Free Enclosure from PT Line to WDO with $5304 2mm thick bottom	1 Set	5,75,000	5.75
15.	Electric Control Panel, Wiring, etc {PLC & HMI Based) for the Spray pretreatment Line	1 Set	11,15,000	11.15
16.	Dust Free Enclosure WDO to Booth	1 Set	9,00,000	9.00
17.	Masking Booth & Tag Rag Enclosure with Air Supply and Exhaust	1 Set	4,45,000	4.45
18.	Side Draft Liquid Painting Booths 5 Mtr Length with Bottom Tank in Civi(Client Scope)	2 Set	16,55,000	33.10
19.	Side Draft Liquid Painting Booths 6 Mtr Length with Bottom Tank in 9 civic client Scope	1 Set	18,35,000	18.35
20.	Flash off zone - 1, 2,3	1Set	27,60,000	27.60
21.	Paint Kitchen -1,2 Enclosure with grating at bottom	2 Set	1,60,000	3.20
22.	I-Beam 458 Conveyor (Approx 315mtr Length) with: 2 No. Drives, 2 No. take Up 1 No. AML	1 Set	63,55,000	63.55
23.	Conveyor Support Structure	1 Set	8,15,000	8.15
24.	Indexers and Dust Pan at every 24” and underguarding wherever the clear height below part is more than 2.1 mtr from FFL	1 Set	6,75,000	6.75
25.	Electric Control Panel, Wiring, etc (PLC & HMI Based) for the Liquid Painting 25 Line	1 Set	27,25,000	27.25
26.	Paint Curing Oven – camel back type (Indirect Fired) – 35 Min with HR provision	1 Set	35,25,000	35.25
27.	Wet Type Air Supply Unit (1,30,000 CMIH) with VFD	1 Set	37,80,000	37.80
28.	Sludge Pit & Accessoriest Piping with return pipe line from Booth to Sudgeit. (Sludge pit civil work in clent scope - civil tank)	1 Set	15,55,000	15.55
29.	see through gallery with Electronically controlled Air Shower (MOC - MS)	1 Set	9,20,000	9.20

Crescent Techno Solutions Pvt. Ltd Registered Address: B-7, Pragati Deep Building, Laxmi Nagar, Distt. Centre, Delhi – 110092				
S. No.	**Description**	**Qty.**	**Unit price**	**Amount**
30.	[Supply & Exhaust Ducting with supply and exhaust dampers in booths	1 Set	19,35,000	19.35
31.	Gas Leakage Detector System (Diffusion type) for Paint Baking Oven	1 Set	70,000	0.70
32.	Water Sprinkler Based Fire Fighting system in Booths and FOZ area with deluge valve (Localised paint Kitchen)	1 Set	15,30,000	15.30
33.	SCADA system for the complete plant, with Software, Computer and a Display of approx. 55”	1 Set	12,45,000	12.45
34.	Incremental Cost ASU with EC Fans	1 Set	4,50,000	4.50
35.	Booth Double wash system with Eliminators	3 Set	3,70,000	11.10
	Total Project prices for spray pretreatment & liquid painting line (Incl Supply and E&C freight upto Faridabad)			**500.00^#**

Based on quotation dated 31-08-2026 received which is valid until 6 months from the date of quotation.
^GST, installation and freight charges as applicable shall be incurred from the internal accruals of the Company.
#The Company has paid an advance of Rs. 25.00 Lakhs from the internal accruals of the Company.

Notes:-

1. *Warranty terms - 24 months warranty on the fabricated items, but for BOIs the warranty will be on back to back basis, i.e. 12 months*
2. *Validity - Our offer shall remain valid for a period of 6 months from the date of offer.*
3. *Taxes - Government related taxes shall be extra and applicable according to the Governments terms at the time of dispatch. The above prices are excluding all type of taxes and duties as per the Government rules.*

Machinery - 5

Yizumi Precision Machinery (HK) Co., Ltd. **Registered Address:** Flat / RM 18, BLK B, 9/F, Hi-Tech Industrial Centre, 491-501, Castle Peak Road, Tsuen Want, Hong Kong,China						
Item	**Model**	**S. No.**	**Features**	**Qty**	**Unit price (US $)**	**Amount (US $)***
YIZUMI Die casting machine	DM500HIIS	1.	Standard Machine (voltage:415 , 50Hz, 3PH) with following features and option:	1	1,32,000	1,32,000
		2.	Sleeve Diameter (70,80mm) with collar size 100x15	1	Select 2 of them	Select 2 of them
		3.	Plunge Lubricator : Granule Type	1	Incl.	Incl.
		4.	Mounting way H-beam	1	Incl.	Incl.
		5.	Auto back door	1	Incl.	Incl.
		6.	Squeeze Interface	1	Incl.	Incl.
		7.	Vaccum Interface	1	Incl.	Incl.
		8.	Jet Colling Interface	1	Incl.	Incl.
		9.	Interface for furnace temp	1	Incl.	Incl.
		10.	Interface for mold temp control at MP	1	Incl.	Incl.
		11.	Injection protection cover at rear side	1	Incl.	Incl.
		12.	Safety fence for extractor	1	Incl.	Incl.
		13.	Top Cover	1	Incl.	Incl.
		14.	Online QC	1	Incl.	Incl.
		15.	Servo Motor	1	Incl.	Incl.
		16.	3 phase motorized	1	Incl.	Incl.
		17.	Sensor for Nitrogen	1	Incl.	Incl.
		18.	Updrated inovance PLC and OEM HMI	1	Incl.	Incl.
		19.	Indian Package	1	Incl.	Incl.
		Peripherals				
		1	Auto ladle- JSLB4	1	Incl.	Incl.

Yizumi Precision Machinery (HK) Co., Ltd. **Registered Address:** Flat / RM 18, BLK B, 9/F, Hi-Tech Industrial Centre, 491-501, Castle Peak Road, Tsuen Want, Hong Kong,China						
Item	**Model**	**S. No.**	**Features**	**Qty**	**Unit price (US $)**	**Amount (US $)***
		2	Auto Sprayer – JSSR4	1	Incl.	Incl.
		3	Auto Extractor – JSEH4	1	Incl.	Incl.
		4	Casting completeness detection by 4 sensors at the arm backward limit	1	Incl.	Incl.
		5	Conveyor (4x0.7m, with 2 fans and speed adjustable)	1	Incl.	Incl.
			Others same are YIZUMI standard			
			Subtotal	**For Nansha China**		**1,32,000^**
			Less: Balance 90 by TT through DP			1,18,800
			Balance: 10% advance by TT along with other order			13,200

Based on quotation dated 15-09-2026 received which is valid until March 14, 2027 from the date of quotation.
^GST, installation and freight charges as applicable shall be incurred from the internal accruals of the Company

** We have received the quotation in US Dollar and have converted the value of US $ into Indian Rupees considering closing totalling to ₹ 126.57 Lakhs. RBI reference/ conversion rate as on September 25, 2026 i.e. ₹ 95.89.*

Notes:-

1. *Above price excluding of all the taxes in Indian.*
2. *Delivery time - 75 days (Include chinese new year) after receipt of mutually signed Sales Contract, received deposit and confirmed technical data/drawings*
3. *Terms of Payment - 10% advance by TT along with order. Balance 90% by TT through DP*

Machinery – 6

Yizumi Precision Machinery (HK) Co., Ltd. **Registered Address:** Flat / RM 18, BLK B, 9/F, Hi-Tech Industrial Centre, 491-501, Castle Peak Road, Tsuen Want, Hong Kong,China						
Item	**Model**	**S. No.**	**Features**	**Qty**	**Unit price (US $)**	**Amount (US $)***
YIZUMI Die casting machine	DM400HIIS	1.	Standard machine (Voltage 415V, 50Hz, 3PH), with following features and option:	2	1,02,200	1,02,200
		2.	Sleeve Diameter (70,80mm) with Collar size 100x15	4	Select 2 of them	Select 2 of them
		3.	Plunge lubricator, Granule Type	2	Incl.	Incl.
		4.	Mounting way: H beam	2	Incl.	Incl.
		5.	Auto back Door	2	Incl.	Incl.
		6.	Squeeze Interface	2	Incl.	Incl.
		7.	Vaccum Interface	2	Incl.	Incl.
		8.	Jet Cooling Interface	2	Incl.	Incl.
		9.	Interface for furnace temp	2	Incl.	Incl.
		10.	Interface for mold temp control at MP	2	Incl.	Incl.
		11.	Injection protection cover at rear side	2	Incl.	Incl.
		12.	Safety fence for extractor	2	Incl.	Incl.
		13.	Top Cover	2	Incl.	Incl.
		14.	Online QC	2	Incl.	Incl.
		15.	Servo Motor	2	Incl.	Incl.
		16.	3 phase motorized	2	Incl.	Incl.
		17.	Sensor for Nitrogen	2	Incl.	Incl.
		18.	Updrated inovance PLC and OEM HMI	2	Incl.	Incl.
		19.	Indian Package	2	Incl.	Incl.
		20.	2 cores at FP	2	Incl.	Incl.
		Peripherals				
		1	Auto ladle- JSLB2	2	Incl.	Incl.
		2	Auto Sprayer – JSSR2	2	Incl.	Incl.

Yizumi Precision Machinery (HK) Co., Ltd. **Registered Address:** Flat / RM 18, BLK B, 9/F, Hi-Tech Industrial Centre, 491-501, Castle Peak Road, Tsuen Want, Hong Kong,China						
Item	**Model**	**S. No.**	**Features**	**Qty**	**Unit price (US $)**	**Amount (US $)***
		3	Auto Extractor – JSEH2	2	Incl.	Incl.
		4	Casting completeness detection by 4 sensors at the arm backward limit	2	Incl.	Incl.
		5	Conveyor (4x0.7m, with 2 fans and speed adjustable)	2	Incl.	Incl.
			Others same are YIZUMI standard			
			Subtotal	**FOB Nansha China**		**2,04,400^**
			Less: Balance 90 by TT through DP			1,83,960
			Balance : 10% advance by TT along with other order			20,440

Based on quotation dated 24-09-2026 received which is valid until March 23, 2027 from the date of quotation.
^GST, installation and freight charges as applicable shall be incurred from the internal accruals of the Company

** We have received the quotation in US Dollar and have converted the value of US $ into Indian Rupees considering closing totalling to ₹ 195.99 Lakhs. RBI reference/ conversion rate as on September 25, 2026. RBI Reference rate on September 25, 2026 was ₹ 95.89/-*

Notes:-

1. *Above price excluding of all the taxes in Indian.*
2. *Delivery time - 75 days (Include Chinese new year) after receipt of mutually signed Sales Contract, received deposit and confirmed technical data/drawings*
3. *Terms of Payment - 10% advance by TT along with order. Balance 90% by TT through DP*

Machinery – 7

Fanuc India Pvt. Ltd. Regd. Off. – 41A, Electronic City, Hosur Road, Bangalore – 560 100			
Product Model	**Unit Price***	**Quantity**	**Total Price***
Fanuc Robodrill Alpha-D21 LiB Plus with Fanuc Series 31i-B Plus and DDRiB	1,06,77,966	04	4,27,11,864
Particulars	**Specification**	**Quantity**	
Fanuc Robodrill Alpha-D21 LiB Plus	RD-M-A21BP-L	04	
Illumination (20W: LED Lamp)	RD-HW-MLAMP-20W	04	
4th Axis ready for DDR (Without motor and cable)	RD-HW-RDY-DDR	04	
DDRiB without interfacing elements	RD-HW-DDRIB-WOIF	04	
Fanuc Series 31iB Plus	RD-C-31l-BP-21	04	
Automatic Oil Lubrication	RD-HW-AOL	04	
High column (200 mn)	RD-HW-HCLM-200	04	

**We have received the quotation dated September 16, 2026 in JPY and have converted the value of JPY into Indian Rupees considering conversion rate as on September 25, 2026 totalling to ₹ 277.63 Lakhs. RBI Reference rate on September 25, 2026 was ₹ 60.65/-*

TERMS & CONDITIONS

Prices: Prices quoted is free on board Tokyo, Japan
Delivery & Warranty: Four month after the receipt of your L/C at Fanuc Corporation, Japan. Fanuc will provide warranty support for a period of 24 months from the date of commissioning or 30 months from the date of shipment, whichever is earlier. The warranty does not cover improper operation and maintenance or accidents caused due to negligence on the part of the operator.
Payment Terms: 100% Advance by TT Remittance
Validity: Quotation is valid till March 15, 2027

Machinery - 8

Fanuc India Pvt. Ltd. Regd. Off. – 41A, Electronic City, Hosur Road, Bangalore – 560 100			
Product Model	**Unit Price***	**Quantity**	**Total Price***
Fanuc Robodrill Alpha-D14 MiB Plus with Fanuc Series 31i-B Plus and DDRiB	96,61,017	04	3,86,44,068
Particulars	**Specification**	**Quantity**	
Fanuc Robodrill Alpha-D14 MiB Plus	RD-M-A14BP-M	04	
DDRiB without interfacing elements	RD-HW-DDRIB-WOIF	04	
Fanuc Series 31iB Plus	RD-C-31l-BP-14	04	
4th Axis ready for DDR (Without motor and cable)	RD-HW-RDY-DDR	04	
High column (200 mn)	RD-HW-HCLM-200	04	
Automatic Oil Lubrication	RD-HW-AOL	04	
Illumination (20W: LED Lamp)	RD-HW-MLAMP-20W	04	

**We have received the quotation dated September 16, 2026 in JPY and have converted the value of JPY into Indian Rupees considering conversion rate as on September 25, 2026 totalling to ₹ 251.19 Lakhs. RBI Reference rate on September 25, 2026 was ₹ 60.65/-*

TERMS & CONDITIONS

Prices: Prices quoted is free on board Tokyo, Japan

Delivery & Warranty: Four month after the receipt of your L/C at Fanuc Corporation, Japan. Fanuc will provide warranty support for a period of 24 months from the date of commissioning or 30 months from the date of shipment, whichever is earlier. The warranty does not cover improper operation and maintenance or accidents caused due to negligence on the part of the operator.

Payment Terms: 100% LC at Sight

Validity: Quotation is valid till March 15, 2027

Machinery - 9

Yizumi Precision Machinery (HK) Co., Ltd. **Registered Address:** Flat / RM 18, BLK B, 9/F, Hi-Tech Industrial Centre, 491-501, Castle Peak Road, Tsuen Want, Hong Kong,China					
Item	**Model**	**Features**	**Quantity**	**Unit Price (In USD)***	**Amount (In USD)***
Yizumi Die Casting machine	DM700HII-S	Standard Machine (Voltage: 415V, 50HZ, 3PH)	02	2,00,000	4,00,000
		With Following Features and Options			
		Sleeve Diameter (80, 90 mm)	04	Each 1 pc	Each 1 pc
		Mounting Way: H-beam	02	inclusive	inclusive
		Auto Front and back hanging door	02	inclusive	inclusive
		Online QC	02	inclusive	inclusive
		Servo Motor	02	inclusive	inclusive
		Hydraulic Tie bar extraction at operator top side	02	inclusive	inclusive
		ARC	02	inclusive	inclusive
		Interface for Furnace temp	02	inclusive	inclusive

		Interface for mold temp control at MP	02	inclusive	inclusive
		ACC Pressure Interlock	02	inclusive	inclusive
		Locking force detecting By install an pressure sensor	02	inclusive	inclusive
		Ejector position set in HMI (Reader & Magnetic ruler there)	02	inclusive	inclusive
		Die height auto adjustment by position encoder	02	inclusive	inclusive
		15 inch HMI (YZM OEM)	02	inclusive	inclusive
		PLC- AM401 (Inovance)	02	inclusive	inclusive
		Indian Package	02	inclusive	inclusive
		Peripherals			
		Plunger lubricator: Bead type			
		Auto Ladler: JSLBB4 (arm and cup encoder control)	02	inclusive	inclusive
		Auto Sprayer : JSSR4	02	inclusive	inclusive
		Auto Extractor: JSEH	02	inclusive	inclusive
		Casting completeness detection by 4 sensors at the arm backward limit	02	inclusive	inclusive
		Conveyor: 4x0.75m with 2 fans	02	inclusive	inclusive
		Safety fence	02	inclusive	inclusive
		QDC 16TX8 with brand Forwell	02	inclusive	inclusive
		Total	**FOB Nansha China**		**4,00,000**
		Less: Balance 90 by TT through DP			**3,60,000**
		Balance : 10% advance by TT along with other order			**40,000**

Based on quotation dated 15-09-2026 received which is valid until March 14, 2027 from the date of quotation.
^^GST, installation and freight charges as applicable shall be incurred from the internal accruals of the Company

** We have received the quotation in US Dollar and have converted the value of US $ into Indian Rupees considering closing RBI reference/ conversion rate as on September 25, 2026 totalling to ₹ 383.56 Lakhs. RBI Reference rate on September 25, 2026 was ₹ 95.89/-*

Delivery Time: 75 days (includes Chinese new year) after receipt of mutually signed sales contract, received deposit and confirmed technical data/ drawings.

Terms of Payment: 10% advance by TT along with order, balance 90% through DP.

Machinery – 10

Yizumi Precision Machinery (HK) Co., Ltd. **Registered Address:** Flat / RM 18, BLK B, 9/F, Hi-Tech Industrial Centre, 491-501, Castle Peak Road, Tsuen Want, Hong Kong, China					
Item	**Model**	**Features**	**Quantity**	**Unit Price (In USD)***	**Amount (In USD)***
Yizumi Die Casting machine	DM900HII-S	Standard Machine (Voltage: 415V, 50HZ, 3PH)	02	2,60,000	5,20,000
		With Following Features and Options:			
		Sleeve Diameter (80, 90 mm)	02	Each 1 pc	Each 1 pc
		Plunger lubricator: Oil type or bead type	02	Each 1 pc	Each 1 pc
		Mounting Way: H-beam	02	inclusive	inclusive
		Auto Front and back hanging door	02	inclusive	inclusive
		Online QC	02	inclusive	inclusive
		Servo Motor	02	inclusive	inclusive
		Hydraulic Tie bar extraction at operator top side	02	inclusive	inclusive
		ARC	02	inclusive	inclusive
		Interface for Furnace temp	02	inclusive	inclusive
		Interface for mold temp control at MP	02	inclusive	inclusive
		ACC Pressure Interlock	02	inclusive	inclusive
		Locking force detecting By install an pressure sensor	02	inclusive	inclusive
		Ejector position set in HMI (Reader & Magnetic ruler there)	02	inclusive	inclusive
		Die height auto adjustment by	02	inclusive	inclusive
		15 inch HMI (YZM OEM)	02	inclusive	inclusive
		PLC- AM401 (Inovance)	02	inclusive	inclusive
		Shot Master	02	inclusive	inclusive
		Indian Package	02	inclusive	inclusive
		Peripherals			
		Auto Ladle: JSLB4	02	inclusive	inclusive
		Auto Sprayer: JSSB4	02	inclusive	inclusive
		Auto Extractor: JSEH4	02	inclusive	inclusive

		Conveyer (4x1.25m, with 2 fans and speed adjustable)	02	inclusive	inclusive
		QDC (16TX8)	02	inclusive	inclusive
		Safety fence for extractor	02	inclusive	inclusive
		Total	FOB Nansha China		**5,20,000**
		Less: Balance 90 by TT through DP			**4,68,000**
		Balance : 10% advance by TT along with other order			**52,000**

Based on quotation dated 15-09-2026 received which is valid until March 14, 2027 from the date of quotation.
^GST, installation and freight charges as applicable shall be incurred from the internal accruals of the Company

** We have received the quotation in US Dollar and have converted the value of US $ into Indian Rupees considering closing RBI reference/ conversion rate as on September 25, 2026 totalling to ₹ 498.63 Lakhs. RBI Reference rate on September 25, 2026 was ₹ 95.89/-*

Delivery Time: *90 days (includes Chinese new year) after receipt of mutually signed sales contract, received deposit and confirmed technical data/ drawings.*

Terms of Payment: *10% advance by TT along with order, balance 90% through DP*.

Note:

a) Quotation received from the various vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would supply the Machinery at the same costs. The additional costs (including increase in the cost), if any shall be paid by our Company from its internal accruals and/ or unutilized bank facility see ***"Risk Factor"***– ***"Our Company has obtained quotations for the plant and machinery as one of the object of the Issue. However, our Company has not yet placed firm orders for the same, except for one machine and any delay or non-procurement may affect our expansion plans and returns."*** on page no 27 of this Draft Red Herring Prospectus.

b) The machinery models and quantity to be purchased, installation of said machinery are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.

c) The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director / Shareholders and BRLM and said purchase of new machinery will be acquired at arms length price which was prevailing at the time of its procurement.

d) If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods i.e. 2026-27 and 2027-28 or as may be determined by our Company, in accordance with applicable laws.

e) We are not acquiring any second-hand machinery.

f) The quotations relied upon by us in arriving at the above estimated cost *(which is excluding applicable taxes)* are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

g) The said machineries will be acquired in view of upgradation of existing machineries with advanced technical specifications in response to increasing product diversification and size variations, in order to stay competitive in the market.

h) The Company has obtained competitive quotations for all machinery to be procured.

i) The amount included in the quotations may be subject to price revisions basis inter alia changes in foreign exchange rates, increase in taxes/ duties levied by government authorities and other incremental charges, if any. In case of an increase in quoted amount due to price revision, our Company will bear the difference out of internal accruals.

j) GST, Freight or any other charges shall be paid apart from aforesaid cost, to be incurred on actuals basis from internal accruals of the Company.

2. Prepayment/ Repayment of all or a portion certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements from time to time with various lenders. The financing arrangement entered into by us include *inter alia*, term loans and working capital facilities.

As on March 31, 2026, our total outstanding borrowing amounts to ₹ 5,000.31 Lakhs. For further details, see ***"Financial Indebtedness"*** on page no 252 of this Draft Red Herring Prospectus.

Our Company proposes to utilize an estimated amount of ₹ 600.00 Lakhs from the net proceeds towards partial repayment or pre-payment of certain outstanding borrowings availed from the lenders by our Company.

The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. Our Company proposes to utilize an estimated amount of ₹ 600.00 Lakhs from the Net Proceeds towards partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by us, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or any additional facilities / disbursements obtained by our Company.

Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

Such pre-payment will help reduce the existing borrowings of our Company and assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(Amount in Lakhs)

Name of Lender	Nature of Borrowing	Rate of Interest (p.a)	Repayment Terms/ Prepayment Charges	Tenure	Sanctioned Amount	Amount outstanding as on August 31, 2026	Security	Purpose	Date of Sanction/ Renewal	Amount proposed to be repaid from IPO proceeds
ICICI Bank	Term Loan	7.45%	Last day of every month/ Not Applicable	60 Months	2,121.50	1,753.90	Exclusive Charge on movable fixed assets & current assets of our Company, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd*, Personal Immovable Fixed Assets of Directors** and Personal Guarantee of	Purchase of Machinery	December 22, 2025	600.00

							Mr. Suresh Chand Garg, Mr. Deepak Gupta, Mrs. Kusum Gupta and Corporate Guarantee of M/s SSK Automotive Private Limited			

**Property No. 19, Urban Estate, Sector 58, Near JCB Ballabhgarh, Faridabad, Haryana – 121004*
***Property No. 638, Urban Estate, Sector 14, Manav Rachna Academy, Faridabad, Haryana – 121007 owned by Mr. Suresh Chand Garg and Mrs. Kusum Gupta*

Our Peer Reviewed Auditor by way of their certificate dated September 24, 2026 has confirmed that the borrowing as specified above has been utilized for the purposes availed, as per the Sanction/ Renewal letter issued by the respective bank.

We hereby confirm that the IPO Proceeds to be allocated towards repayment or prepayment of outstanding borrowing of the Company shall not directly or indirectly benefit to the Promoters, Promoter Group, Directors, KMP & SMP or any related party.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] Lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the Gross Proceeds or ₹ 10 Crore, whichever is lower.

Public Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the total Issue Size. All fees and expenses relating to the Issue, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons, in accordance with Applicable Law.

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Offer expenses are tabulated below:

(₹ in Lakhs)

Activity	Amount*	As a % of Estimate Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees, Fees Payable to Registrar to the Issue, and Legal Advisors	[●]	[●]	[●]
Underwriting Commission and Marketing Expenses	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses, Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Fees Payable to Statutory Auditor, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses (includes marketing making and event expense, etc.)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Draft Red Herring Prospectus on determination of Issue Price. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹ [●] per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹[●] per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ [●] per application on wherein shares are allotted.*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●] per application on wherein shares are allotted.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation and deployment of Net Proceeds:

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

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Amount	Amount to be deployed and utilized in 2026- 27	Amount to be deployed and utilized in 2027- 28
1.	Capex requirement for purchase of Plant & Machinery	2,635.00	Upto 875.00	Upto 1,760.00
2.	Prepayment/ Repayment of all or a portion certain outstanding borrowings availed by our Company	600.00	Upto 600.00	-
3.	General Corporate Purposes	[●]	[●]	[●]
Total		[●]	[●]	[●]

To the extent our Company is unable to utilize any portion of the Net Proceeds in 2026-67 and 2027-28 towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year towards the business requirements.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Monitoring of Utilization of Funds

Since the Issue size of the Fresh Issue does not exceed ₹50 crore, the appointment of a monitoring agency under Regulation 262 of the SEBI ICDR Regulations is not mandatory. The Monitoring Agency shall monitor the utilisation of the Issue proceeds and shall submit its report to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations on a quarterly basis, until hundred percent of the Issue proceeds have been utilised.

In terms of Regulation 32 of the SEBI Listing Regulations, as applicable to entities listed on the SME Exchange, the Company shall disclose the statement of utilisation and deviations, if any, in the use of Issue proceeds on a half-yearly basis, which shall be placed before the Audit Committee for review and thereafter submitted to the Stock Exchange(s).

Further, the report of the Monitoring Agency along with the comments of the management, if any, shall be disseminated on the Company's website and submitted to the Stock Exchange(s) within the timelines prescribed under the applicable SEBI Regulations.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 and in pursuant to the applicable provisions of the Companies Act, 2013 and rule made thereunder.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution **(the "Postal Ballot Notice")** shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other confirmations / payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

*Investors should read the following basis with the section titled **"Risk Factors"** and chapters titled **"Restated Financial Statements"**, **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** and **"Our Business"** beginning on page 27, 249, 255 and 171 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

The Issue price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Method and on the basis of quantitative and qualitative factors as described below.

The face value of the Equity Shares is ₹ 10/- each and the Issue price is [●] times of the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

QUALITATIVE FACTORS

Some of the Qualitative Factors and our strengths which form the Basis for the Issue Price are:

- Long Standing Customer relationships with both Indian and Global;
- Customised Manufacturing Capability;
- Consistent track record of organic and export sales growth
- Integrated Manufacturing Infrastructure;
- Established market setup and diversified product range;
- Experienced Promoters and Management Team; and
- Efficient Inventory and Process Control via ERP.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled **"*Our Business*"** beginning on page no. 171 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the Quantitative Factors, which form the basis for computing the price, are as follows:

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the Quantitative Factors. Some of the Quantitative Factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for Changes in Capital:

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in Rs.)*	Weights
For the Financial Year Ended March 31, 2026	3.57	3
For the Financial Year Ended March 31, 2025	5.00	2
For the Financial Year Ended March 31, 2024	2.12	1
Weighted Average	**3.81**	

**M/s NGMKS & Associates, Chartered Accountants, has pursuant to a certificate dated September 24, 2026 vide UDIN:* 26517698ZOLLIO9795 *certified the Accounting Ratios of our Company.*

***Note:** The Earnings Per Share (EPS) have been calculated by dividing the Net Profit as restated, attributable to Equity Shareholders by Restated Weighted Average Number of Equity Shares outstanding during the period. Restated. Weighted Average Number of Equity Shares has been computed as per AS 20.*

The Face Value of each Equity Share is Rs.10/-.

Weighted Average = Aggregate of Year-wise Weighted EPS divided by the Aggregate of Weights i.e. (EPS x Weight) for each Year/Total of Weights.

2. Price Earnings Ratio ("P/E") in relation to the Issue Price of [●] per Share of Rs. 10/- each Fully Paid-Up

Particulars	P/E at Estimated Issue Price
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS of [●], as restated for FY 2025-26	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS of ₹ [●]	[●]

***Note**: The P/E Ratio has been computed by dividing Issue Price with EPS.*

Particulars	P/E ratio
Industry Peer Group P/E Ratio	
Highest	65.46
Lowest	28.73
Average	47.10

Note-The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. *The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. CMP of the peer group is as per the closing price as on September 25, 2026 as available on www.bseindia.com and www.nseindia.com.*

3. Return on Net worth (RoNW)

Particulars	RONW (%)*	Weights
For the Financial Year Ended March 31, 2026	29.05	3
For the Financial Year Ended March 31, 2025	62.13	2
For the Financial Year Ended March 31, 2024	46.81	1
Weighted Average	**43.03**	

**M/s NGMKS & Associates, Chartered Accountants, has pursuant to a certificate dated September 24, 2026 vide UDIN:* 26517698ZOLLIO9795 *certified the Accounting Ratios of our Company.*

***Note:** The RONW has been computed by dividing Net Profit After Tax (as restated), by Average Net worth (as restated) during the End of the Period.*

Weighted Average = Aggregate of Year-wise Weighted RoNW divided by the Aggregate of Weights i.e. sum of (RoNW x Weight) for each Year / Total of Weights;

4. Net Asset Value (NAV)

Financial Year	NAV (Rs.)*
For the Financial Year Ended March 31, 2026	14.07
For the Financial Year Ended March 31, 2025	105.04
For the Financial Year Ended March 31, 2024	56.01
Issue Price	[●]
Net Asset Value per Equity Share after the Issue	[●]

**M/s NGMKS & Associates, Chartered Accountants, has pursuant to a certificate dated September 24, 2026 vide UDIN:* 26517698ZOLLIO9795 *certified the Accounting Ratios of our Company.*

Note:

i. *NAV has been calculated as Net Worth divided by Number of Equity Shares outstanding at the End of the Financial Year.*

5. Comparison with Industry Peers (*Comparison of accounting ratios*)

(Amount in Rs. Lakhs)

Name of Company	CMP	Face Value *(Rs.)*	Basic EPS *(Rs.)*	PE Ratio (Times)	RONW (%)	NAV Per Share *(Rs.)*	Revenue from Operations
HGI Automotives Limited	[●]	10.00/-	3.57	[●]	29.05%	14.07	12,926.65
Peer Industry							
Rico Auto Industries Limited	132.20	1.00/-	2.02	65.46	2.32%	91.94	5,03,253.91
Thaai Castings Limited	124.00	10.00/-	4.32	28.73	10.89%	43.07	12,259.77

**Issue Price is considered as Current Market Price.*

Source: All the Financial Information for Listed Industry Peers mentioned above is on a Standalone Basis sourced from the Annual Reports of the Peer Company uploaded on the NSE/ BSE website for the year ended March 31st, 2026. Information of our Company is based on Restated Financial Information.

***Notes**:*

1. *P/E Ratio has been computed based on the Closing Market Price of Equity Shares on the NSE/ BSE on September 25, 2026 divided by the Basic Earning Per Share as on March 31, 2026.*

2. *RoNW is computed as Net Profit After Tax divided by Average Net Worth (as restated) as at the End of the Year. Net Worth has been computed as sum of Share Capital and Reserves and Surplus.*

3. *NAV is computed as the Closing Net Worth divided by the Closing Outstanding Number of Equity Shares.*

4. *Net Worth of Peer Company has been calculation by adding Share Capital and Reserve and Surplus.*

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"*** and ***"Restated Financial Information"*** on page no 27, 171 and 249 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** and you may lose all or part of your investments.

6. Key Operational and Financial Performance Indicators ("KPIs"):

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 23, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s *NGMKS & Associates*, Chartered Accountants, by their certificate dated September 24, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages no 171 and 255 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page no.6.

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 Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

Financials KPIs of our Company

(Amount in Rs. lakh, except for percentage)

Particulars	For the Financial Year Ended as at		
	March 31st, 2026	March 31st, 2025	March 31st, 2024
Revenue from Operations[(i)]	12,926.65	12,137.33	9,957.14
Revenue CAGR (%)[(ii)]	13.94%		
Total Income[(iii)]	12,996.64	12,225.33	9,979.44
EBITDA[(iv)]	1,790.69	1,837.99	1,032.29
EBITDA Margin (%)[(v)]	13.85%	15.14%	10.37%
EBITDA CAGR (%)[(vi)]	31.71%		

Particulars	For the Financial Year Ended as at		
	March 31st, 2026	March 31st, 2025	March 31st, 2024
EBIT[vii]	1,018.54	1,316.55	660.59
ROCE (%)[viii]	27.46%	42.61%	30.25%
Current Ratio[ix]	0.88	0.98	1.09
Operating Cash Flow[x]	767.56	917.41	758.02
PAT[xi]	612.20	858.10	364.41
PAT Margin (%)[xii]	4.74%	7.07%	3.66%
Net Worth[xiii]	2,413.87	1,801.66	960.71
ROE/ RONW (%) [xiv]	29.05%	62.13%	46.81%
EPS (Basic & Diluted)[xv]	3.57	5.00	2.12

Source: *The Figure has been certified by our Peer Review Auditors M/s NGMKS & Associates, Chartered Accountants vide their certificate dated September 24, 2026 vide UDIN: 26517698QJNXTQ9194.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The two-year Compound Annual Growth Rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as Profit for the Year, plus Tax Expenses (consisting of Current Tax, Deferred Tax and Current Taxes relating to Earlier Years), Interest Expenses and Depreciation and Amortization Expenses minus Other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The two-year Compound Annual Growth Rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as Profit for the Year, plus Tax Expenses (consisting of Current Tax, Deferred Tax and Current Taxes relating to Earlier Years), Interest Expenses minus Other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Taxes divided by Average Capital Employed. Capital Employed includes Share Capital, Reserves and Surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) Operating Activities.*
xi. *Profit After Tax Means Profit for the Year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the Year divided by Revenue from Operations.*
xiii. *Net Worth means the Aggregate Value of the Paid-Up Share Capital and Reserves and Surplus of the Company.*
xiv. *RoE (Return on Equity) (%) is calculated as Net Profit After Tax for the Year divided by Average Shareholder Equity.*
xv. *EPS: Earning per Share is calculated as Profit After Tax divide by Weighted No. of Equity Shares.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.

KPI	Explanations
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

7. Comparison of KPI with Listed Industry Companies

(Amount in lakh, except for percentage)

Particulars	For the Financial Year Ended as at March 31st, 2026		
	HGI Automotives Limited	Peer 1 – Rico Auto Industries Limited	Peer 2 – Thaai Castings Limited
Revenue from Operations[(i)]	12,926.65	1,60,702.00	12,259.77
Revenue CAGR (%)[(ii)]	9.09%	19.99%	19.99%
Total Income[(iii)]	12,996.64	522,799.54	12,411.71
EBITDA[(iv)]	1,790.69	28,997.07	2,773.12
EBITDA Margin (%)[(v)]	13.85%	8.42%	22.62%
EBITDA CAGR (%)[(vi)]	20.15%	(1.60)%	12.27%
EBIT[(vii)]	1,018.54	6,780.00	1,910.03
ROCE (%)[(viii)]	27.46%	6.80%	13.52%
Current Ratio[(ix)]	0.88	0.76	0.97
Operating Cash Flow[(x)]	1,068.39	26,762.00	3,120.72
PAT[(xi)]	612.20	2,732.00	1,028.29
PAT Margin (%)[(xii)]	4.74%	1.49%	8.39%
Net Worth[xiii)]	2,413.87	68,869.00	10,482.72
ROE/ RONW (%)[((xiv)]	29.05%	4.03%	10.89%
EPS (Basic & Diluted)[(xv)]	3.57	2.02	4.32

This has been certified by NGMKS & Associates, Chartered Associates vide certificate dated September 24, 2026 having Udin: 26517698QJNXTQ9194.

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The two-year Compound Annual Growth Rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as Profit for the Year, plus Tax Expenses (consisting of Current Tax, Deferred Tax and Current Taxes relating to Earlier Years), Interest Expenses and Depreciation and Amortization Expenses minus Other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The two-year Compound Annual Growth Rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as Profit for the Year, plus Tax Expenses (consisting of Current Tax, Deferred Tax and Current Taxes relating to Earlier Years), Interest Expenses minus Other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Taxes divided by Average Capital Employed. Capital Employed includes Share Capital, Reserves and Surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) Operating Activities.*
xi. *Profit After Tax Means Profit for the Year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the Year divided by Revenue from Operations.*
xiii. *Net Worth means the Aggregate Value of the Paid-Up Share Capital and Reserves and Surplus of the Company.*
xiv. *RoE (Return on Equity) (%) is calculated as Net Profit After Tax for the Year divided by Average Shareholder Equity.*
xv. *EPS: Earning per Share is calculated as Profit After Tax divide by Weighted No. of Equity Shares.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

8. WEIGHTED AVERAGE COST OF ACQUISITION

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares), excluding shares issued under ESOP/ESOS and issuance of Bonus Shares

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (Equity Shares)

There is no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

c) Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required to be disclosed.

Date of Previous Allotment	Date of Secondary Transactions	Issue Price Per Share	Nature of Transaction	No. of Shares	Total Consideration	Cumulative Number of Shares	WACA (₹)	Estimated Issue price times of WACA
July 11th, 2025		-	Bonus Issue	1,54,37,493	-	1,54,37,493	Nil	Nil
September 03rd, 2026		38.42	Preferential Issue	4,40,400	1,69,20,168	1,58,77,893	1.07	[●]
	September 13th, 2024		Transfer of Shares	70,000			Not Applicable	Not Applicable
	September 04th, 2025		Transfer of Shares	8,39,000			Not Applicable	Not Applicable
	September 08th, 2025		Transfer of Shares	11,90,000			Not Applicable	Not Applicable

d) Weighted Average Cost of Acquisition on Issue Price.

Types of transactions	Weighted average cost of acquisition (Rs. Per Equity Shares)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted Average Cost of Acquisition of Primary/ new issuance as per sub-paragraph 8(a) above	N.A.	**[●]**	**[●]**
Weighted Average Cost of Acquisition of Secondary sale/ acquisition as per paragraph 8(b) above	N.A.	**[●]** times	**[●]** times
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	1.07	**[●]** times	**[●]** times

Note: M/s NGMKS & Associates, Chartered Accountants, vide their certificate dated September 24, 2026 vide UDIN: 26517698VPMAKZ7644.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ **[●]** per share are **[●]** times of the face value.

Explanation for Issue Price/ Floor price being [●] times of Weighted Average Cost of Acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Investors should read the abovementioned information along with ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial information"*** and ***"Restated Financial Information"*** on pages 27, 171, 255 and 249 respectively, to have a more informed view.

Explanation for Issue Price/ Cap price being [●] times of Weighted Average Cost of Acquisition of primary issuance price / secondary transaction in view of the external factors which have influenced the pricing of the issue, if any.

Investors should read the abovementioned information along with ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial information"*** and ***"Restated Financial Information"*** on pages 27, 171, 255 and 249 respectively, to have a more informed view.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as justified above.

Investors should read the abovementioned information along with ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial information"*** and ***"Restated Financial Information"*** on pages 27, 171, 255 and 249 respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
HGI Automotives Limited
Plot No. 19 Sector-58,
Faridabad, Haryana, India, 121001

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to HGI Automotives Limited ("Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR") and the Companies Act, 2013, as amended (the "Act").

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961/2025 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the "**Direct Tax Laws**"), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the "**Indirect Tax Laws**").

These possible special tax benefits are dependent on the Company and/or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or

b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours Sincerely,

For NGKMS & Associates **Chartered Accountants** **FRN No. 024492N** **Sd/-** **CA Nitin Goyal** **Partner** **M. No. 517698**	**Place : Delhi** **Date : 24.09.2026** **UDIN:** 26517698IBUQHX818

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to HGI Automotives Limited ("**Company**") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

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SECTION V - ABOUT THE COMPANY

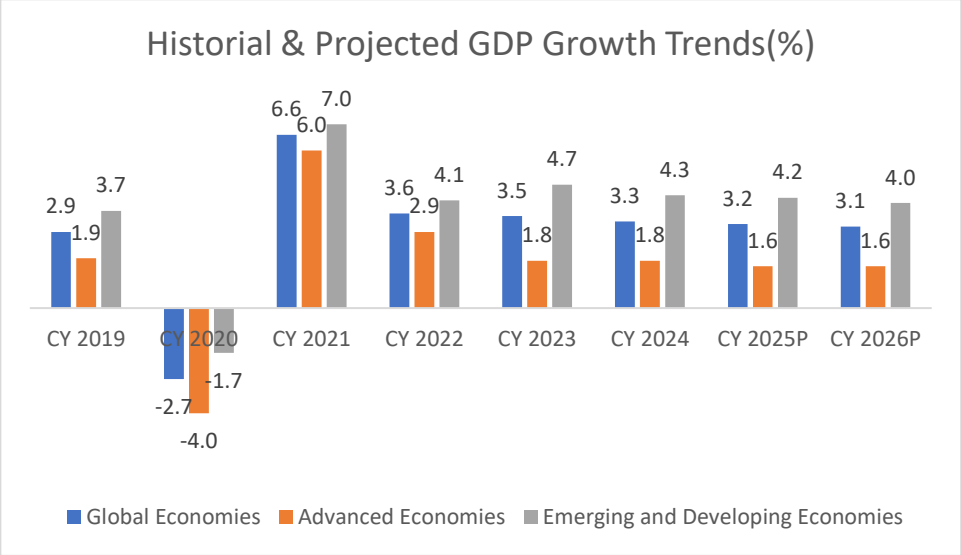
INDUSTRY OVERVIEW

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

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections **"Risk Factors"** and **"Restated Financial Statements"** beginning on page 27 and 249 respectively of the Draft Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section **'Risk Factors'** on page 27 of the Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.*

Global Macroeconomic Landscape

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank efforts to curb inflation, continuing energy market volatility driven by geopolitical tensions, and the extended uncertainty around the trade policies. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.

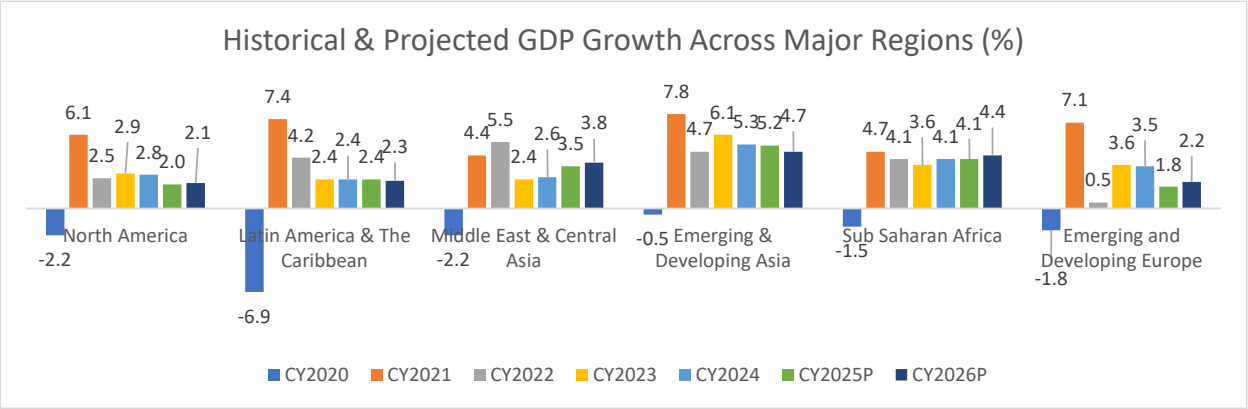


Source – IMF Global GDP Forecast Release October 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.2% from 5.3% in the previous year, while in the North America, it is expected to moderate to 2.0% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook October 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.0% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

Global Economic Outlook

The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty. Growth remains generally positive but varies across regions, influenced by changes in consumer demand, trade policy, and monetary and fiscal conditions. In advanced economies, household consumption and services continue to support activity, while manufacturing and export-driven sectors face challenges due to a weaker external environment.

The U.S. economy showed strong growth in Q2 2025 and is expected to benefit from lower interest rates starting in September. Australia also performed well, while Europe is dealing with stagnation. Canada's economy is slowing, and Germany's industrial sector remains under strain; Japan, however, is beginning to recover modestly. Among emerging markets, the Chinese Mainland maintains steady growth, supported by fiscal and credit stimulus, while India is accelerating due to strong domestic demand and investment inflows. Southeast Asian countries like Indonesia and Thailand, attractive for natural resources and semiconductors, are showing resilience amid supply chain diversifications. Several Latin American economies, such as Chile, are benefiting from improved commodity terms of trade, especially after raising copper price forecasts.

Global businesses are revising strategies as economic growth varies across regions and macro conditions shift. Multinationals are rebalancing geographic exposure—focusing on markets with strong domestic demand, stable policies, and clear regulations—while reassessing operations in slower or volatile economies. Supply chain diversification, once a defensive move, is now a structural strategy to access new consumers and reduce single-market risks. Investment is flowing to regions with predictable trade rules, critical inputs, and proximity to end-markets; for example, Mexico has seen increased FDI due to its U.S. proximity and trade clarity. A subtle global shift is emerging despite ongoing risks, businesses are planning with the view that trade disruptions and tariff shocks may be managed through negotiation and gradual recalibration. Recent U.S.-Vietnam and EU-Indonesia trade talks emphasize phased tariff changes and cooperation over punitive actions. This tentative shift suggests a move from high volatility toward a more predictable, data-driven environment.

Trade tensions continue to affect global growth, especially in export-driven economies. However, signs suggest a shift toward a more managed phase of trade policy. Recent product-specific tariffs have been scoped and calibrated, often targeting manufacturers not investing in the U.S. The average U.S. tariff rate declined from 28% in April to around 17% by late 2025 (According to The Budget Lab at Yale).

This reflects two developments:

1. A wave of new trade deal announcements in September that have facilitated a concessional reduction in tariffs from the U.S., for example, the establishment of the 'US-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade', the U.S.- Japan trade framework, and a 'Technology Prosperity Deal' memorandum of understanding signed with the U.K.

2. Recalibration by the U.S. of the products subject to tariffs as referred to in Annex II. In early September, the U.S. adjusted its trade framework, linking tariff exemptions more explicitly to security partnerships. Critical minerals were added to Annex II, granting them exemption from tariffs, while materials such as silicone and aluminum hydroxide lost exemption status. A new mechanism allows zero tariffs for countries signing both trade and security agreements with the U.S.

Businesses look increasingly willing to accept that tariffs are unlikely to be rolled back quickly. Instead, they are adapting their strategies – from diversifying sourcing to reconfiguring supply chains – to absorb, manage, or negotiate the impact of tariffs. We expect businesses operating in jurisdictions with clear trade frameworks and supportive domestic policies to begin showing stronger sentiment and investment intentions than those in more uncertain environments. Businesses are increasingly relying on domestic demand to counter tariff-driven export challenges.

Effective September 1, Canada removed many tariffs on U.S. goods imports that are compliant under the U.S.-Mexico-Canada Agreement (USMCA). Bilateral tariffs on autos, aluminum, and steel remain in place, though they are subject to ongoing discussions. The Canadian government has shown willingness to support sectors under pressure from the U.S., providing CAD1.2bn in loans and guarantees to the softwood and lumber industry (currently facing 32.5% U.S. tariffs). Asia Pacific countries are expanding trade partnerships beyond the U.S. Indonesia signed a landmark FTA with the EU, expected to double bilateral trade and eliminate tariffs on 98% of goods. India concluded a major trade deal with the U.K. and is in advanced negotiations with the EU.
Eastern Europe enters Q4 2025 in a fragile but stabilizing economic state. Poland and the Baltic states expect modest growth, supported by resilient consumption and easing inflation. Romania remains an outlier, facing the EU's highest inflation amid fiscal austerity. Regional exports are subdued due to weak German demand and global trade tensions. Ukraine shows resilience through reconstruction and aid, while Russia and Belarus face slowing growth under sanctions.

In Central Asia, Uzbekistan and Kazakhstan continue steady expansion through industrial diversification and regional trade. Kazakhstan's expansionary fiscal stance is backed by oil revenues and reform plans. The Kyrgyz Republic and Tajikistan lead in growth, driven by remittances and domestic demand, though inflation persists. Turkmenistan's outlook remains muted due to hydrocarbon dependence.

Middle East & North Africa enters Q4 2025 with optimism as non-oil sector growth supports sustainable prospects. Governments focus on technology, tourism, manufacturing, financial services, and renewable energy. The UAE grew 3.9% y/y in Q1 2025, with non-oil contribution at 77%. Egypt launched its Narrative for Economic Development, a five-year plan for tourism, ICT, energy, and manufacturing. OPEC+ continues raising oil output to regain market share, but supply is expected to dip to 137,000 barrels/day in October. A cautious approach may firm crude prices, though subdued global demand remains a downside risk.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.2%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a sightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. In the United Kingdom, headline inflation, which began rising in 2024, is expected to continue increasing in 2025, partly due to changes in regulated prices. This rise is projected to be temporary, with a loosening labor market and moderating wage growth helping inflation return to target by end-2026. In the United States, inflation is expected to rise in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and is instead passed on to consumers. Inflation is then expected to return to the Federal Reserve's 2 percent target in 2027. This forecast assumes modest second-round effects, implying upside risks to U.S. inflation and downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and partly reflects the stabilization of inflation expectations above target, due to fiscal policy credibility challenges in the previous year, although currency appreciation is expected to provide relief in late 2025 and 2026. For Mexico, the upward revision is driven by volatile categories such as food and more persistent-than-expected services inflation. For several other economies, inflation forecasts are revised downward compared with the October 2024 WEO. In much of emerging and developing Asia, this is the case. The revision largely reflects lower-than-expected outturns, with food, energy, and administrative prices playing a significant role—particularly in China, India, and Thailand.

In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly consistent with July projections and improved from April due to lower effective tariff rates, a fiscal boost from the OBBBA, and easing financial conditions. This reflects a significant slowdown from 2024 and a cumulative downward revision of 0.1 percentage point from the October 2024 WEO and 0.7 percentage point from the January 2025 WEO Update. The revision is primarily driven by greater policy uncertainty, higher trade barriers, and slower labor force and employment growth.

Growth in the euro area is expected to increase modestly to 1.2 percent in 2025 and to 1.1 percent in 2026. While this marks an improvement from April and July, it represents a cumulative downward revision of 0.4 percentage point compared to the October 2024 WEO. The main contributing factors are elevated uncertainty and higher tariffs. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, while strong performance in Ireland supports growth in 2025. The euro area economy is expected to grow at potential in 2026.

For emerging market and developing economies, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025, and further to 4.0 percent in 2026. This is virtually unchanged from the July WEO Update and reflects a cumulative upward revision of 0.6 percentage point from the April 2025 WEO, but remains 0.2 percentage point lower than the October 2024 forecast, with low-income developing countries facing a larger downward revision than middle-income economies. Growth in emerging and developing Asia is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025, and further to 4.7 percent in 2026. In several countries—particularly in ASEAN, among the most affected—growth forecasts closely followed changes in effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO due to escalating trade tensions with the United States and then revised upward by 0.8 percentage point in the July WEO Update following the pause on higher tariffs in May.

In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and decline slightly to 2.3 percent in 2026. The 2025 forecast is revised upward by 0.4 percentage point relative to April, driven by lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is largely attributed to Mexico, which is expected to grow at 1.0 percent in 2025, 1.3 percentage points higher than forecast in the April 2025 WEO. For Brazil, the 2025 projection is revised upward, while the 2026 forecast is revised downward, partly due to the higher tariff rate on exports to the United States. For the region overall, the 2025–2026 forecast is cumulatively 0.5 percentage point lower than the October 2024 WEO, reflecting trade policy changes and uncertainty.

In emerging and developing Europe, growth is projected to decline significantly from 3.5 percent in 2024 to 1.8 percent in 2025, followed by a modest recovery to 2.2 percent in 2026. This decline is primarily driven by a sharp drop in Russia's growth forecast, from 4.3 percent in 2024 to 0.6 percent in 2025, and 1.0 percent in 2026. The 2025 growth forecast is 0.9 percentage point lower than in the April 2025 WEO, largely due to recent data showing a concentration of fiscal expenditures in Q4 2024, which raised the 2024 GDP estimate from 4.1 percent to 4.3 percent. The payback effect is reflected in the 2025 projection.

India Macroeconomic Analysis

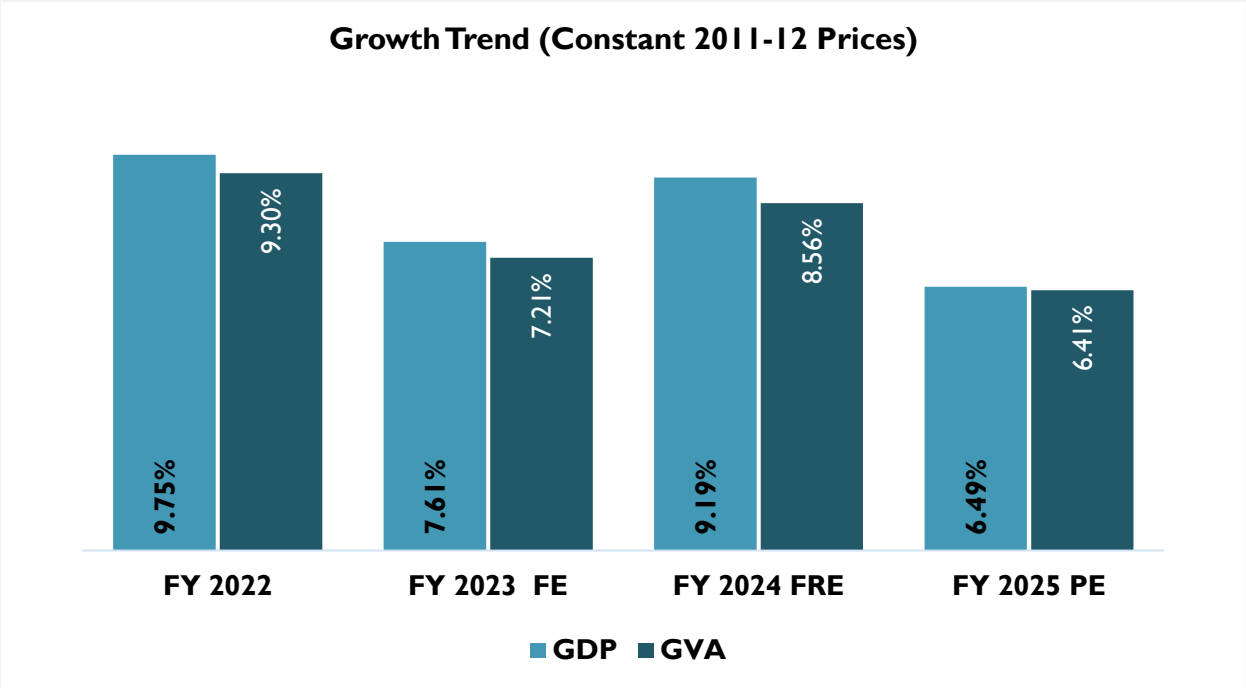
The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in CY 2025, marking a 20-basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for CY 2026 to 6.2%, anticipating a natural moderation as the early momentum fades.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

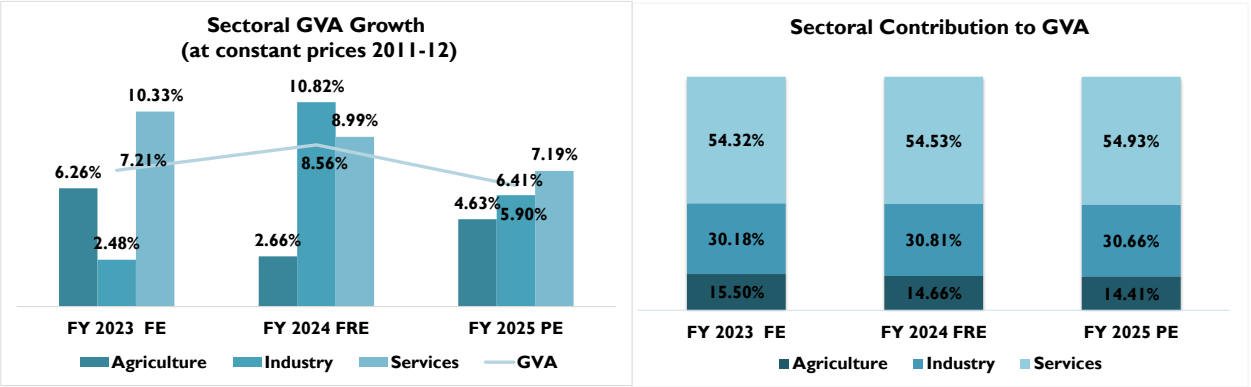
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



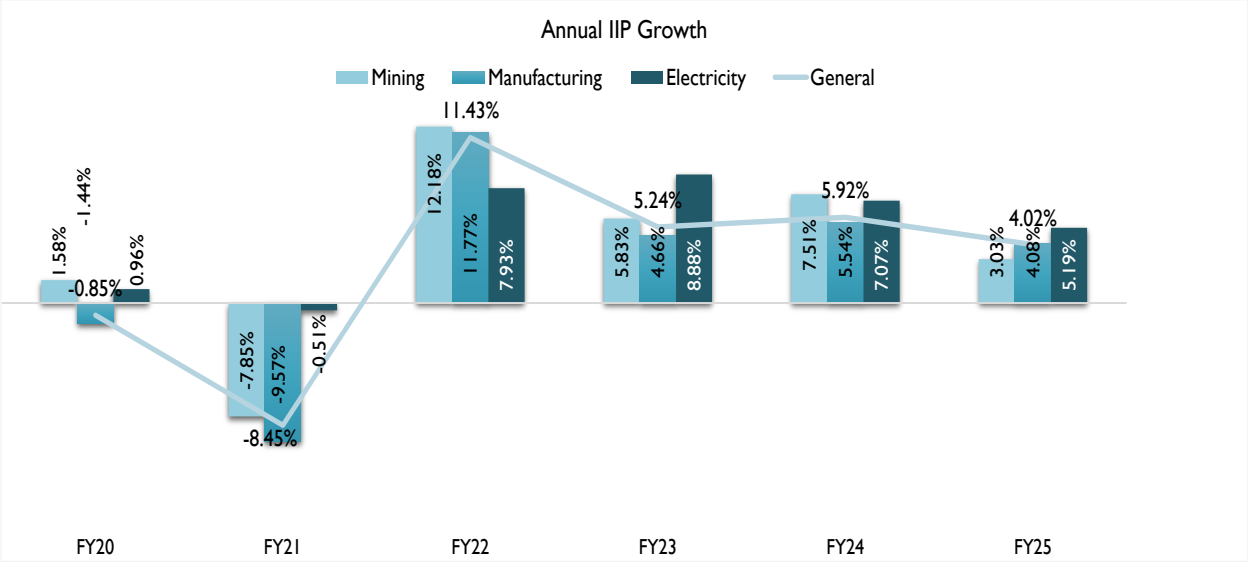
Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

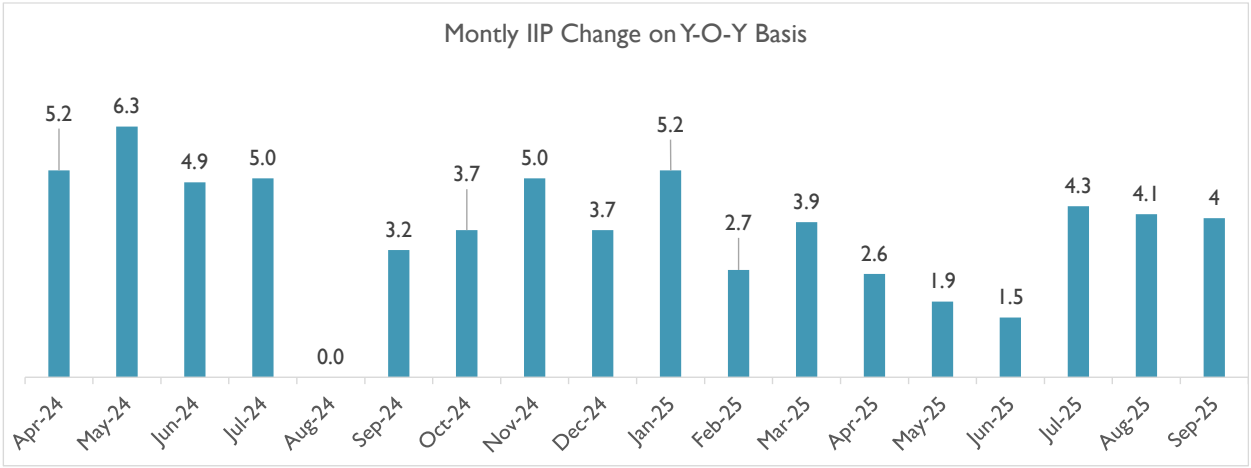
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

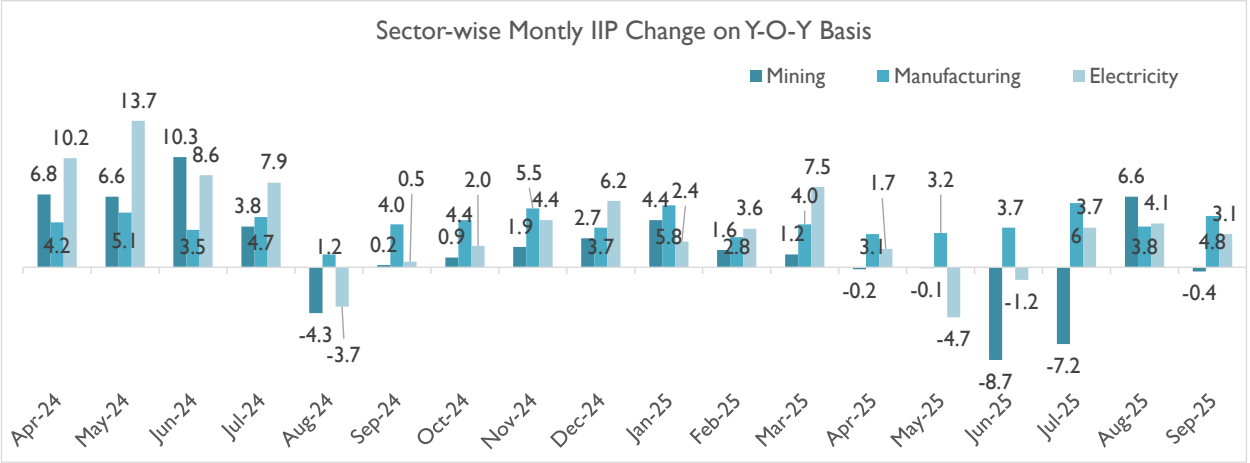
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.
The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024.

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.





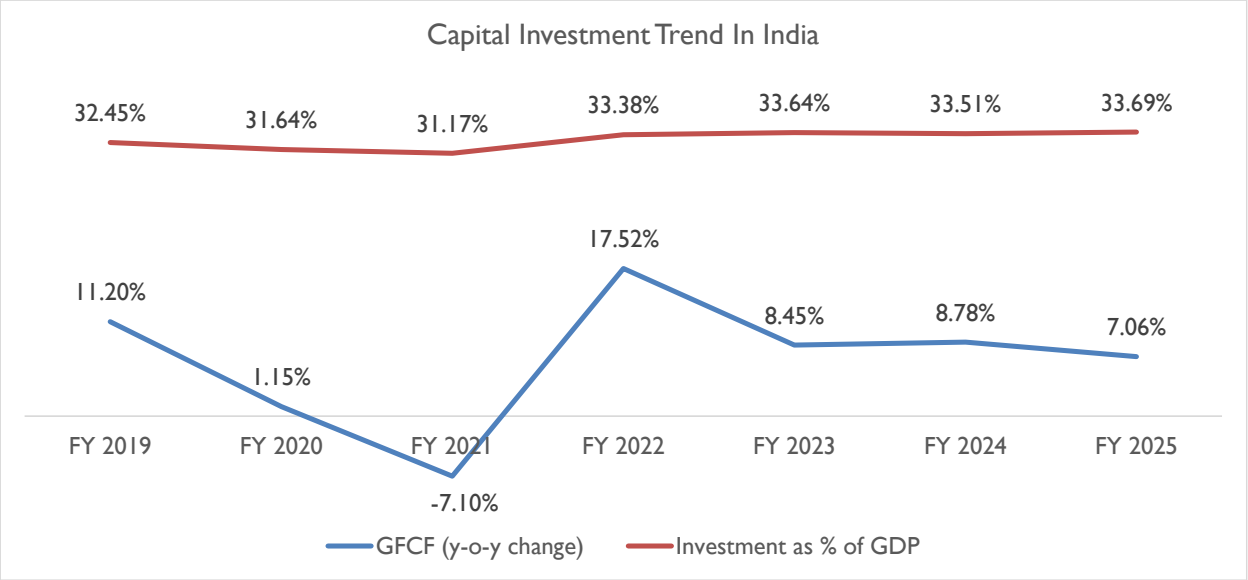


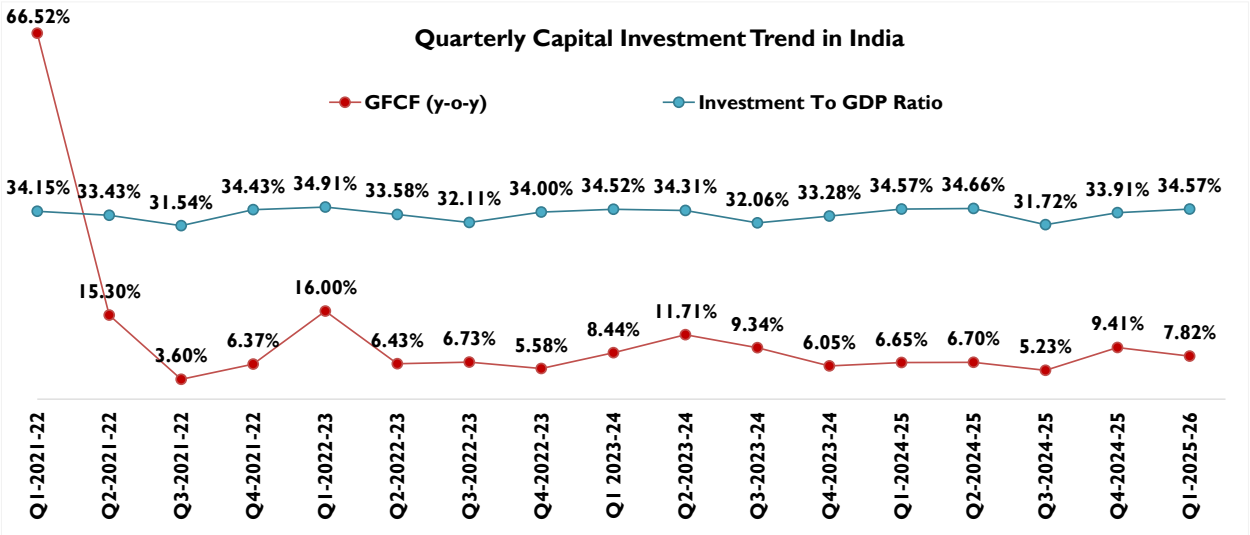
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of September 2025 is 4.0% which was 4.1% in the month of August 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.4%, 4.8% and 3.1% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

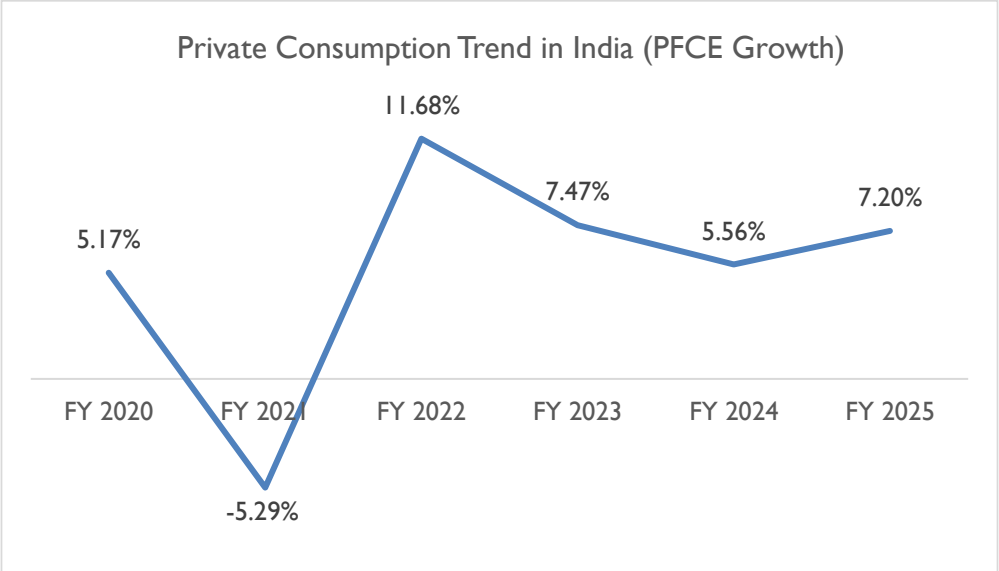


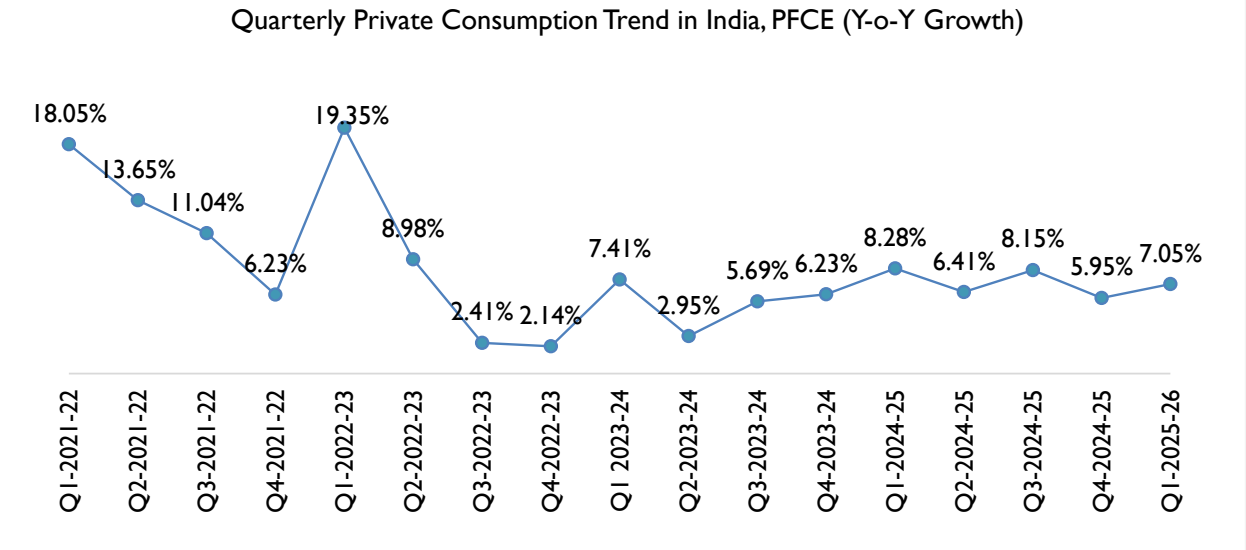


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q1 FY 2025-26, growth stood at 7.82%, lower than the previous quarter. The GFCF to GDP ratio measured 34.57% in Q1 FY 2025-2026.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.05% growth rate during Q1 of FY 2025-26 as compared to the 8.28% growth rate in the corresponding period of previous financial year.

Inflation Scenario

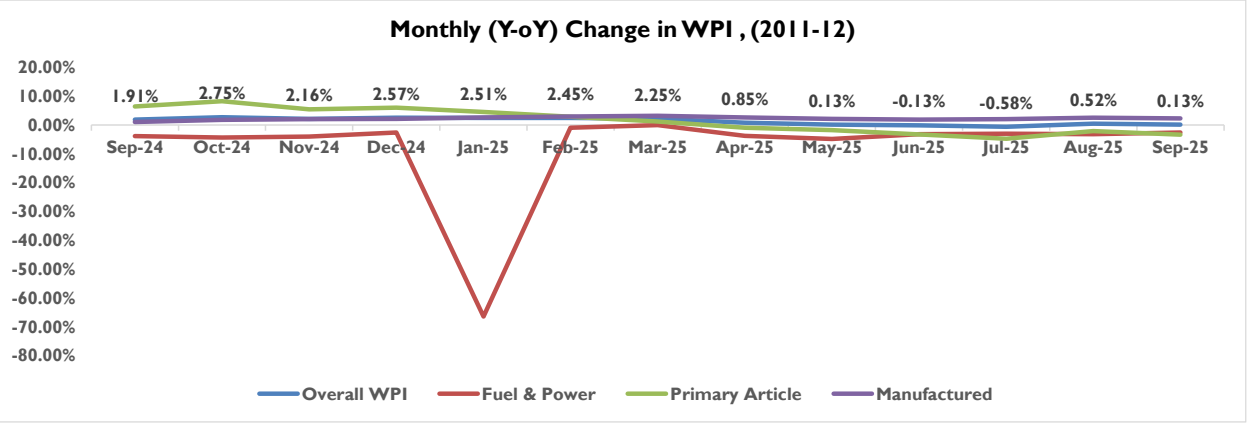
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from September 2024 to September 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.13% (provisional) for the month of September 2025 (over September, 2024). Positive rate of inflation in September 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles etc.

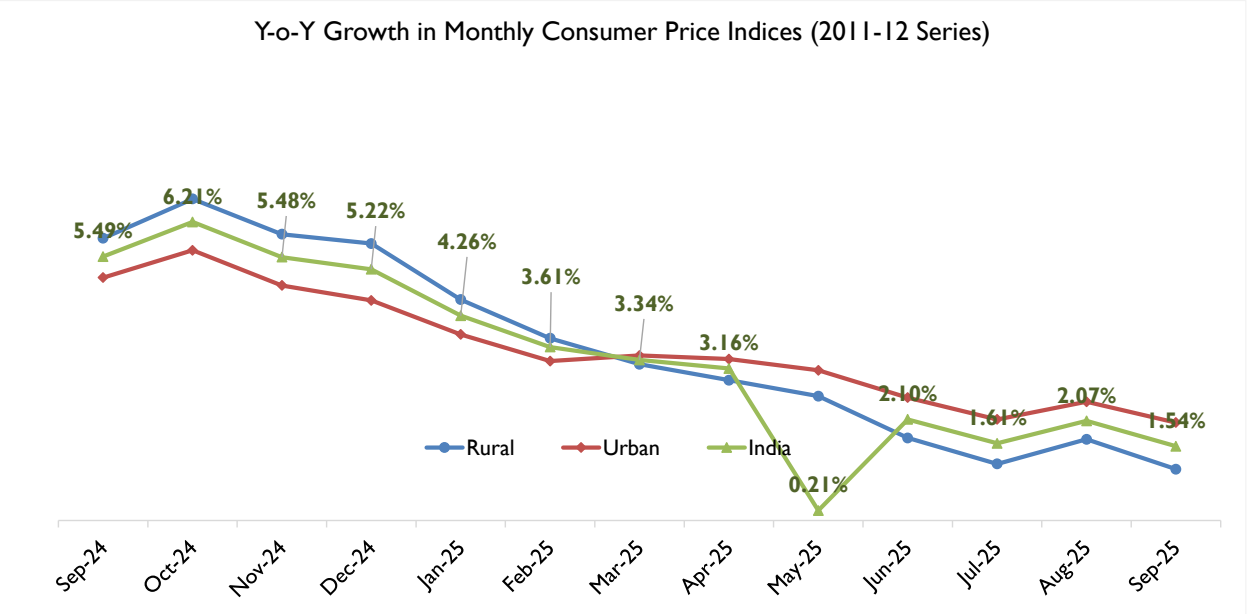
By September 2025, Primary Articles (Weight 22.62%): - The index for this major group decreased by 1.05 % from 191.0 (provisional) for the month of August 2025 to 189.0 (provisional) in September 2025. Price of food articles (-1.38%) and non-food articles (-1.06%) decreased in September 2025 as compared to August 2025. The price of minerals (1.36%) and Crude Petroleum & Natural Gas (0.64%) increased in September 2025 as compared to August, 2025.

Moreover, Fuel & Power (Weight 13.15%): - The index for this major group decreased by 0.14% from 143.6 (provisional) for the month of August 2025 to 143.4 (provisional) in September 2025. The price of and mineral oils (-0.54%) and coal

(-0.15%) decreased in September 2025 as compared to August 2025. The price of electricity (1.20%) increased in September 2025 as compared to August 2025.

Furthermore, Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.21% from 144.9 (provisional) for the month of August 2025 to 145.2 (provisional) in September 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 6 groups witnessed a decrease in prices and 6 groups witnessed no change in prices. Some of the important groups that showed month-overmonth increase in prices were other manufacturing; food products; electrical equipment; textiles and other non-metallic mineral products etc. Some of the groups that witnessed a decrease in prices were manufacture of rubber and plastics products; motor vehicles, trailers and semi-trailers; pharmaceuticals, medicinal chemical and botanical products; leather and related products and printing and reproduction of recorded media etc. in September, 2025 as compared to August 2025.



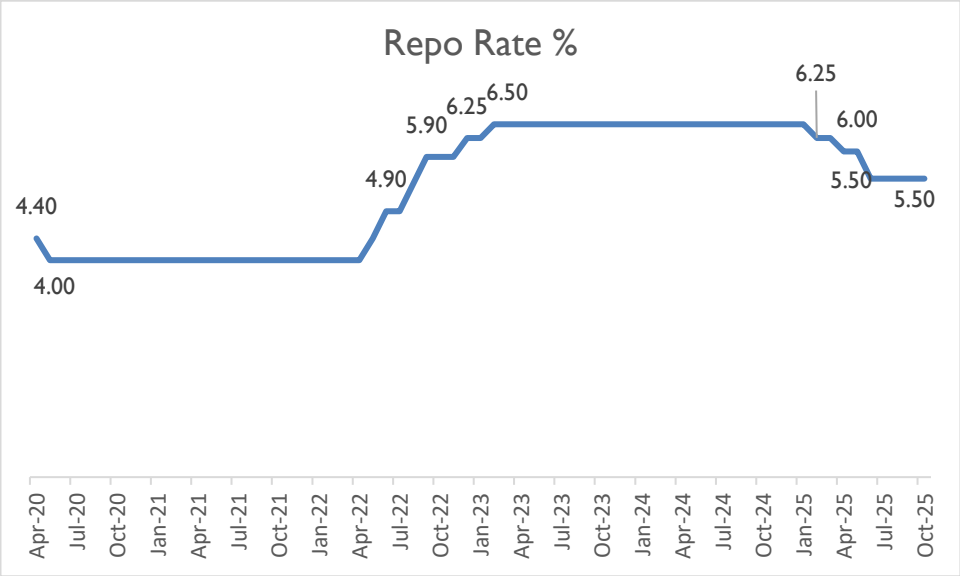


Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between September 2024 and September2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of September 2025 over September 2024 is 1.54% (Provisional). There is decrease of 53 basis points in headline inflation of September 2025 in comparison to August 2025. It is the lowest year-on-year inflation after June 2017.

Rural Inflation: A decrease in headline and food inflation in rural sector was observed in September 2025. The headline inflation is 1.07% (Provisional) in September 2025 while it was 1.69% in August 2025. While in Urban inflation, a decrease from 2.47% in August 2025 to 2.04% (Provisional) in September 2025was observed in headline inflation. The decline in headline inflation and food inflation during the month of September 2025 is mainly attributed to favorable base effect and to decline in inflation of Vegetables, Oil and fats, Fruits, Pulses and products, Cereal and products, Egg, Fuel and light etc. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between

May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 6 June 2025, the RBI reduced the repo rate by 50 basis points, bringing it to 5.50%, where it currently stands as per the October 2025 monetary policy review.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

Die Cast & Machined Components

Fuel economy and emission control demands are fuelling the automotive industry's intense competition. In reality, with an increasing number of vehicles on the road, it is more important than ever to reduce weight to improve fuel efficiency and lower CO2 emissions.

Manufacturers are increasingly leveraging die casting to achieve greater efficiency and precision in production. In automotive die casting, a metal moulding process is employed where molten metal is injected into a mould (die) to create various components. Once cooled, the metal solidifies into parts such as engine blocks or gearboxes, which are then machined into the final shape. This process offers significant advantages, including reduced material waste and minimised production time, resulting in cost savings for both manufacturers and customers.

Die casting is a highly efficient metal forming method widely used in producing automotive parts. By pouring molten metal into precision moulds, die casting enables the creation of complex shapes with excellent dimensional accuracy and surface finish quality. This process is primarily used for non-ferrous alloys such as aluminium, magnesium, and zinc.

Automotive components produced through die casting include engine parts, stators, brackets, and electronic covers. The advantages of die-cast automotive parts are significant, including weight savings, durability, recyclability, cost-effectiveness, and assembly efficiency.

Overview of the Manufacturing Process

There are two types of die casting processes:

I. Hot Die Casting
II. Cold Die Casting

Apart from the apparent temperature difference, these two processes also differ in their setup and operating pressure.

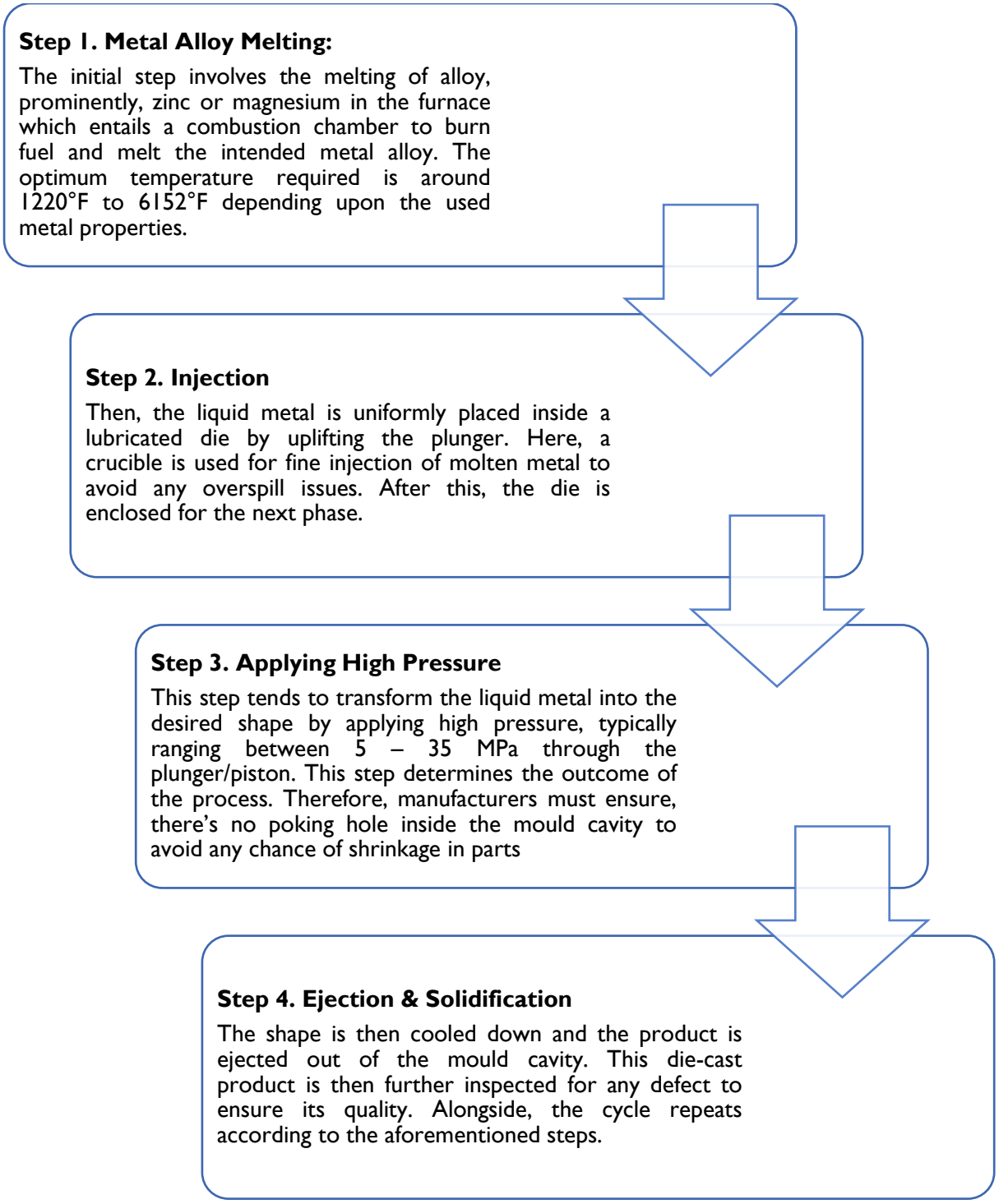
I. Hot Die Casting

The hot chamber die casting process is sometimes called hot die casting. The gooseneck machines used in this process have built-in furnaces that heat the metal up until it gets molten. A hydraulic-powered piston forces the molten metal from the furnace into the die cavity using the nozzle and the gooseneck. The molten metal is then held under pressure in the die cavity until it solidifies.

This type of die casting has an internal melting point. Therefore, it is best suited for metals with lower melting points. Aluminium's melting point is 1,220 degrees Fahrenheit, making it unsuitable for this process. On the other hand, Zinc and Magnesium, with relatively lower melting points, are ideal for this process.

Hot chamber die casting offers a fast production rate with over 18,000 shots per hour for small automotive die cast components. It melts metals within the casting machine, producing minimal material waste. Since it is a low-melting-point process, there is a longer die life, helping to save overall die casting cost. However, it is only cost-effective for high-volume productions. There is also low metal fluidity, thereby limiting products' complexity.

Manufacturing Process



Metals Used in Hot Chamber Die Casting

As mentioned above, the hot chamber die-casting process is appropriate for metals with low melting points. This way, zinc and magnesium are notably acquired for casting applications.

Table: Characteristics of compatible metals for HCDC

Metal	Density (g/cm³)	Melting Temperature (°C)	Compatibility Aspects
Zn	7.14	419-426	Suitable due to moderate melting point and good fluidity,
Mg	1.738	650-700	Excellent due to low melting temperature, good fluidity, and minimal die wear
Pb	11.34	327.5	Good due to low melting temperature and moderate fluidity, suitable for specific applications

II. Cold Die Casting

The machinist pours the molten metal into the injection cylinder's shot sleeve during this procedure. After pouring, a hydraulic plunger pushes molten metal into the mould cavity without heating the sleeve. This technique uses pressure ranging from 30 MPa to 150 MPa. The method is known as "cold chamber die casting" since heat is not used. Aluminium alloys with high melting points work well using this method.

Cold chamber die casting offers exceptional dimensional accuracy to components. It also produces higher-strength automotive parts and denser metal castings because of the increased pressure. The process is easy to carry out and requires lower maintenance costs. However, the cycle time is slower than the hot chamber process due to the transfer process. There are also possible high levels of contaminants that may affect the quality of the final auto parts.

Manufacturing Process

Step 1. Mould Preparation

Cold chamber die casting starts with the preparation of the mould. It is usually made up of hardened steel and durable materials. Moreover, the mould is designed to match the exact specifications of the metal parts. But before this, the following processes are carried out.

- **Design of Metal Part:** The first step of cold chamber die casting is mould preparation. But before this, the engineers create a detailed CAD model of metal parts. These models are then used to design the mould. So, certain factors need to be considered during this process, such as metal part geometry, draft angles, and gating systems.
- **Tooling:** After designing the metal parts, skilled engineers create the mould using CNC machining or other manufacturing techniques. This mould usually consists of two halves, such as the cavity and the cold. These halves then work together to make a desired part shape.
- **Surface Finishing:** Once the mould is created, it is essential to give proper finishing to it. So, you can get the desired texture and surface finishes on the final part. There are certain techniques you can use for surface finishing, i.e. polishing or grain etching.

Step 2. Melting the Metal

The second step is metal melting. During this process, the cast metal is injected into a separate furnace. These metals can be aluminium, magnesium or copper alloys. So, the metals melt down to their liquid form. Then these molten metals are transferred to a cold chamber machine. So, let's discuss each stage of this process in sequence.

- **Furnace Operation:** The metal alloys are heated in a furnace to their melting point. Then the furnace is specifically designed for melting metals. This may use electrical resistance, hitting gas for burners or induction heating. get the quiet temperature.
- **Alloying:** Here, we add alloys to molten metals. This process can help in getting optimal mechanical properties with appropriate chemical composition.
- **Degassing and Fluxing:** At this stage, first, the impurities and gases are removed from the molten metal. This is usually done by using degassing agents and fluxing. This process helps us improve the quality and integrity of the final casting.

Step 3. Transferring Metal to Cold Chamber Machine

Here we transfer molten metal into a cold chamber die-casting machine. This machine comprises a cold chamber. Here we store the molten metal for a short duration. Then we deliver the metal to the mould. This cold chamber helps the modern

metals separate from the injection system. Moreover, it prevents premature solidification. It allows the casting of metal with a high melting point. So, the steps included in this process are:

- **Ladling or Pouring:** When the metal reaches the required temperature and composition, we transfer it to the cold chamber die-casting machine. This is usually done using ladlers or a pouring system. This system transports molten metal from the furnace to the machine's holding crucible.
- **Crucible Design:** The cold chamber machine comprises a crucible or a reservoir. It holds the molten metal efficiently. This chamber is specifically designed to tolerate high temperatures and pressures during the injection process. Moreover, it validates the safe and efficient metal transfer.

Step 4. Injection into Shot Sleeve

This cycle begins when the Closing of the modern initiation of the injection sequence. During this process, a hydraulic piston applies high pressure to modern metal and forces it to the short slaves. Moreover, the pressure exerted on the metal allows rapid flow and uniform distribution into the cavity. So, below are the details of this process:

- **Shot System:** It may include a shot system. Here, the cold chamber die-casting machine is equipped with a hydraulic system. It controls the injection process. So, the plunger, or piston, applies pressure to the molten metal in a cold chamber and forces it into the short sleeves.
- **Pressure Control:** Here, we control the injection pressure carefully. So, it can optimise the metal flow. Moreover, it fills the mould cavity uniformly throughout the process. Pressure sensors and feedback mechanisms give precise control over the injection process. It minimises defects and gives consistent quality to metal parts.

Step 5. Injection into Mould

So, as the molten metal enters a shot sleeve. It is then moved towards the mould cavity through gates and spruces, under pressure. Additionally, this molten metal displaces the air and gas present inside the mould cavity. It fills the complex details of the mol as well. This process includes:

- **Gate Design:** The shot sleeves transfer the molten metal to the mould cavity. They use a system of runners, gates and spruces. Moreover, the design of this gate system is very important to control the metal flow. Additionally, it minimizes turbulence and also prevents air entrapment inside the mould cavity.
- **Mould Filling:** When the molten metal enters the mould cavity. It rapidly fills up the spaces. Moreover, it displays the air and fills the complex details of the mould. So, in this case, proper venting and gating designs help in smooth metal flow. Moreover, they prevent defects like air pockets.

Step 6. Cooling and solidification

After injecting into the mould cavity, the metal starts to cool and solidify. It takes the precise shape of the mould. The cooling rate may control the risks of internal defects. So, here are some steps involved in cooling and solidification.

- **Cooling Channels:** The mould is equipped with cooling channels or circuits. These circuits help circulate the coolant, i.e. water, which is used to remove heat from the molten metal. Moreover, these channels help regulate the cooling rate. They promote the uniform solidification of the casting throughout the process.
- **Solidification Control:** The manufacturers optimize the solidification process by controlling the temperature and flow rate of the coolant. It helps them minimize the porosity, shrinkage and internal defects in the casting.
- **Cycle Time:** The cycle time is the longest portion of the cooling and solidification phase. It is the efficient cooling strategies that mould designs help. reduce the cycle time. Moreover, it increases the production throughput.

Step 7. Metal Part Ejection

Once the metal has sufficiently cold and solidifies, it comes out of the mould cavity. There are certain ejection pins and mechanisms used to release the part. So here are some steps involved in the ejection process:

- **Mould Opening:** When the cast has solidified appropriately, the mould opens up and releases the part. In this case, a hydraulic or mechanical system activates the mould halves. It allows them to separate and then expose the finished casting.
- **Ejection Mechanism:** Here cast is ejected out from the mould cavity because of the ejector pins or plates. These pins are located inside the mould cavity. So, make sure this mechanism is carefully designed and positioned so you can avoid damage in casting.

Step 8. Trimming and Finishing

Once the part has ejected out from the mould, the last step is trimming and finishing. The excess material, i.e. flash, is cut off from the metal part. This is usually carried out using cutting tools or trim dies. So, here are some steps involved in it:

- **Flash Removal:** In this step, the manufacturers use cutting tools, trim dies, or CNC machining to remove the excessive material attached to the cast. This step is usually carried out to make sure the final part meets the dimensional tolerance.
- **Surface Treatment:** It depends upon the customer's specifications and applications. The surface treatment, such as shot blasting, vibratory finish or powder coating may be applied to the cast. This is usually done for the better appearance and functionality of the cast.
- **Inspection and Quality Control:** Once the part is finished, it undergoes precise inspection using dimensional gauges. Other multiple ways can be used for inspection, such as Coordinating measuring machines (CMMs) and visual inspection techniques. These techniques help verify the design specifications and quality standards.

Metals Used in Cold Chamber Die Casting

The cold chamber die-casting process is suitable for metals which have high melting points. These may include aluminium, magnesium, copper, etc. So, it is important to know the properties of the metals before choosing them for cold chamber die-casting.

Below is a detailed table of common metals for cold chamber die casting:

Metal	Density (g/cm^3)	Melting Point (°C)	Main Characteristics	Typical Applications
Aluminium	2.7	660	Lightweight, good corrosion resistance, conductive	Automotive parts, aerospace components, consumer goods
Magnesium	1.74	650	Very lightweight, excellent strength-to-weight ratio	Lightweight structural components, aerospace, electronics
Copper	8.96	1085	High thermal conductivity, corrosion resistant, strong	Electrical components, heat sinks, and high-load bearings

Materials Used for Die Casting in the Automotive Industry

Automotive parts use a variety of alloys. Die casting is an excellent process for machining these different metals because it can handle many materials.

Here are some examples:

- **Magnesium**: Magnesium is a widely used metal alloy in casting, prized for its ability to create strong and lightweight alloys. These alloys are often combined with other metals to produce high-strength parts. Magnesium alloys also excel in heat conduction, making them ideal for high-temperature applications where rapid cooling of tools is necessary.
- **Zinc**: Zinc is the most frequently used material in die casting, particularly due to its high strength, exceptional corrosion resistance, and excellent surface finish. Its properties make it ideal for creating dies that are compatible with various casting machines, offering durability and versatility in manufacturing processes.
- **Aluminium**: Aluminium is a highly favoured alloy in casting, primarily due to its superior heat transfer properties, excellent surface finish, and cost-effectiveness. The primary component of aluminium, alumina, can be used as an additive to enhance the strength and durability of other metals. Aluminium alloys are commonly employed as raw materials for moulds in various industries, providing a balance of performance and affordability.
- **Copper**: Copper is widely used in die casting, particularly in the electronics and electrical sectors, thanks to its durability and excellent electrical conductivity. It is commonly used to produce components such as connectors and switch housings, which require reliable performance and precision.
- **Steel**: Steel is a strong, durable metal that plays a vital role in die casting. Its robustness makes it ideal for manufacturing a wide range of products, particularly in industries such as automotive and industrial machinery, where high strength and long-lasting performance are critical.

Benefits of Die Casting in the Automotive Industry

- **Lightweight Components:**

Manufacturing lightweight components is one of the most important reasons for automotive die casting. The use of die casting in manufacturing lightweight components has made it possible to reduce the weight of these components, which means that they can function in various applications, such as cars and other vehicles.

The reduced weight allows manufacturers to save money on transport costs, which allows them to pass on these savings to their customers. This results in lower prices for consumers, who will also benefit from increased fuel efficiency due to using lighter vehicles.

By reducing the weight of components, auto parts casting also helps manufacturers to improve their energy efficiency levels. As a result, they will be able to generate less waste during production processes, which will help them reduce their carbon footprint and positively impact global warming issues.

- **Complex Component Manufacturing:**
  Die casting enables the production of complex and intricate components, which is one of its primary advantages. Making items with thin walls, sharp edges, and complicated features is feasible, which would be difficult or impossible to do using traditional production procedures.
- **Enhanced Productivity:**
  Die casting is a highly efficient manufacturing process, requiring less labour per product production unit than traditional manufacturing processes.
  For example, die casting machines can produce four times as many wheel hubs per operator as other casting equipment. This indicates that businesses can reduce the cost of their products by switching from more traditional production procedures to die casting as an alternative.
- **Increased Flexibility & Automation:**
  Die-cast parts are ideal for mass-produced vehicles because they can be produced in large quantities. Die-cast wheels, chassis, suspension systems, and body panels are used in standard vehicle models and custom-built cars. Die-cast parts in the automotive industry are often used in multiple vehicles or sold as spare parts when production exceeds the manufacturer's inventory needs.
- **Speed and Volume Manufacturing:**
  Speed is another advantage of die casting. The technique is highly automated and capable of producing components rapidly, making it a viable alternative for high-volume manufacturing runs. Die casting is also a very affordable technique, which makes it an economical option for many firms. Die-cast components are utilised in the automotive, aerospace, electrical, and medical industries. They can be found in automobile engine components, power tools, and electronic equipment.

Key Attributes, Application Areas / Components Manufactured Through the Process

Die casting is a widely used manufacturing process in the automobile industry, particularly for producing complex metal parts with high precision. The two primary die casting methods are cold chamber die casting and hot chamber die casting.

Attribute	Cold Chamber Die Casting	Hot Chamber Die Casting
Process Description	Involves pouring molten metal into a shot sleeve without heating the sleeve. A plunger then forces the metal into the die cavity.	Features an internal furnace that keeps the metal molten. A piston pushes the molten metal directly into the die.
Material Suitability	Suitable for high melting point alloys such as aluminium, magnesium, and copper alloys.	Ideal for low-melting-point metals like zinc and lead.
Pressure Range	Operates at pressures between 30 MPa to 150 MPa (approximately 4,350 to 21,750 psi).	Operates at lower pressures compared to a cold chamber; typically, around 1,000 to 3,000 psi.
Cycle Time	Generally slower due to the need to transfer molten metal from a furnace to the shot chamber.	Faster cycle times due to continuous melting and injection of metal.
Dimensional Accuracy	Offers excellent dimensional accuracy and surface finish; suitable for complex shapes with tight tolerances.	Also provides good dimensional accuracy but may have limitations with intricate designs due to metal flow issues.
Maintenance Requirements	Requires less maintenance than hot chamber due to fewer moving parts exposed to molten metal.	Higher maintenance needs as components are in constant contact with molten metal, which can lead to wear and tear.
Applications in Automotive	Commonly used for components such as engine blocks, transmission housings, and structural parts requiring strength.	Frequently used for smaller components like carburettors, valve covers, and other intricate parts that require rapid production.
Environmental Considerations	Less waste is generated as it allows for better control over material usage; however, energy consumption can be high due to separate melting processes.	Generally, more efficient in terms of energy use during production; however, it may produce more waste if not managed properly.

Cold Die Casting Components

Cold die casting is primarily used for high melting point metals such as aluminium and magnesium. This method is suitable for producing parts that require high strength and durability.

Component	Material Used	Description
Engine Blocks	Aluminium	Houses engine cylinders; critical for overall engine assembly and performance.
Cylinder Heads	Aluminium	Covers the cylinders and contains combustion chambers; essential for efficient engine operation.
Pistons	Aluminium	Converts fuel into mechanical energy; vital for engine function.
Transmission Cases	Aluminium	Encloses transmission components; important for power transfer from the engine to the wheels.
Brake Calliper's	Aluminium	Part of the braking system that houses brake pads; crucial for vehicle safety.
Suspension Components	Aluminium	Includes control arms and steering knuckles; ensures vehicle stability and handling.
Intake Manifolds	Aluminium	Distributes air to the engine cylinders; essential for engine breathing efficiency.
Exhaust Manifolds	Cast Iron	Collects exhaust gases from cylinders; withstands high temperatures.

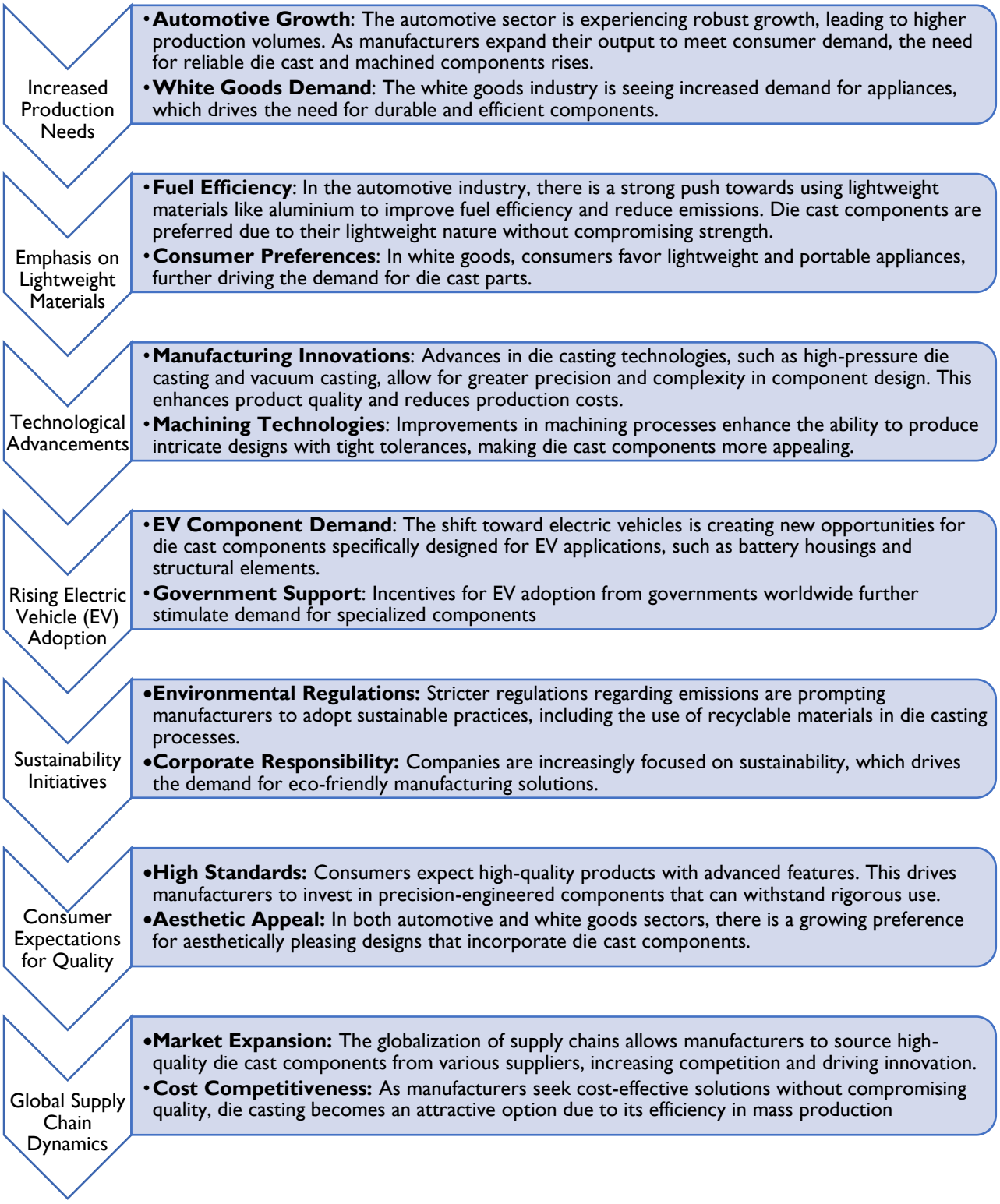
Hot Die Casting Components

Hot die casting is used primarily for low-melting-point metals such as zinc and magnesium. This method allows for faster production rates, making it suitable for smaller components.

Component	Material Used	Description
Engine Covers	Zinc	Protects engine components and houses various engine parts.
Carburettor's	Zinc	Mixes air with fuel for combustion; essential for engine performance.
Mounting Brackets	Zinc, Magnesium	Supports various components such as motors and gearboxes; manufactured in high volumes.
Protective Enclosures	Zinc	Covers for gearboxes and electronics; provides protection and structural integrity.
Fan Clutches	Zinc	Regulates fan operation based on engine temperature; aids in cooling system efficiency.

Key Demand Drivers

Key Factors Driving the Demand for Die Cast & Machined Components from the Automotive & White Goods Industry



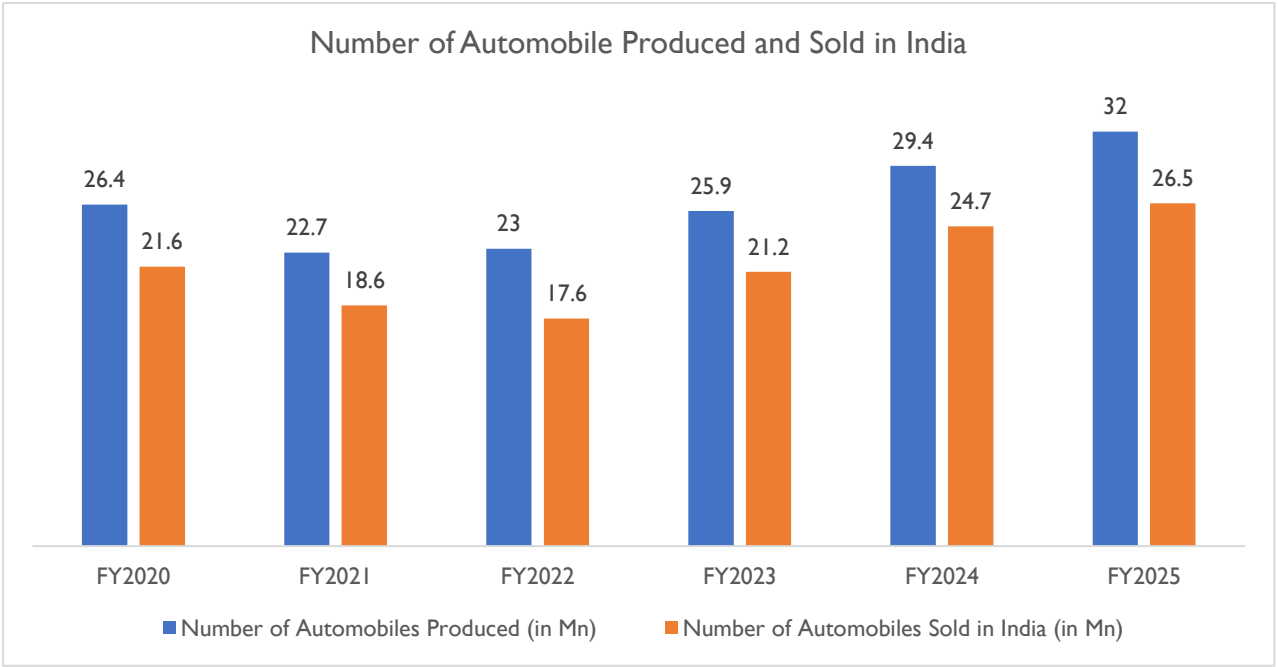
Demand from the Automotive Industry

The automobile industry remains the largest consumer of die-cast and machined components in India, accounting for a substantial share of overall demand. With vehicle production steadily increasing across passenger cars, commercial vehicles, and two-wheelers, the need for precision-engineered components such as engine blocks, transmission housings, chassis parts, and structural elements has grown significantly. These components are critical for enhancing performance, safety, and fuel efficiency, while also supporting the industry's transition towards lightweighting and electrification. The shift towards electric vehicles (EVs) has further accelerated demand for high-quality die-cast parts, including motor housings, battery enclosures, and thermal management systems. As India consolidates its position as a global hub for automotive manufacturing, the symbiotic relationship between the auto industry and the die-casting and machining sector is expected to strengthen further, opening opportunities for value addition, localisation, and export growth.

According to the Annual Report FY2025 of the Ministry of Heavy Industries, Government of India, the sector closed FY2025 on a strong footing. Total vehicle production (including tractors) rose 9% to 32.04 million units, domestic sales increased 7.3% to 26.55 million units, and vehicle exports jumped 18.8% to 5.46 million units. The industry exported vehicles and auto components worth about USD 35 billion in FY2025. These volumes — higher production, rising sales, and sharply growing exports- directly translate into heightened demand for die-cast and machined components across a broad spectrum of part families and material systems.

India's global standing in automotive manufacturing further amplifies component demand. The country is the largest manufacturer of three-wheelers, among the top two producers of two-wheelers globally, ranks in the top four for passenger vehicles, and top five for commercial vehicles worldwide. With continuing shifts toward cleaner and smarter mobility, alongside steady domestic demand and rising exports, the die-cast and machining sector is poised for strong growth. Suppliers investing in high-precision tooling, lightweight alloys, process automation, and quality control are best positioned to capture value, particularly in electrification-related components such as motor housings, battery enclosures, and thermally critical parts.

Market Scenario



Source: ACMA

India's automobile industry has witnessed a dynamic growth trajectory over the past few years. In FY2020, total automobile production stood at 26.4 million units, while domestic sales reached 21.6 million units. The industry, however, faced a sharp contraction in FY2021 due to the impact of the pandemic and supply chain disruptions, with production dropping to 22.7 million units and sales declining to 18.6 million units. Although FY2022 saw production stabilising at 23 million units, sales slipped further to 17.6 million units, highlighting continued challenges in consumer demand during the recovery phase.

A significant rebound began in FY2023, with production climbing to 25.9 million units and sales improving to 21.2 million units. This growth momentum accelerated in subsequent years, as FY2024 recorded a strong rise to 29.4 million units produced and 24.7 million units sold. By FY2025, the sector demonstrated robust expansion, achieving 32 million units in production and 26.5 million units in sales, reflecting not only resilient demand across vehicle categories but also the industry's ability to scale up output. This sustained upward trend underscores the growing strength of India's automobile market, supported by rising consumer demand, improving economic conditions, and greater penetration across urban and rural markets.

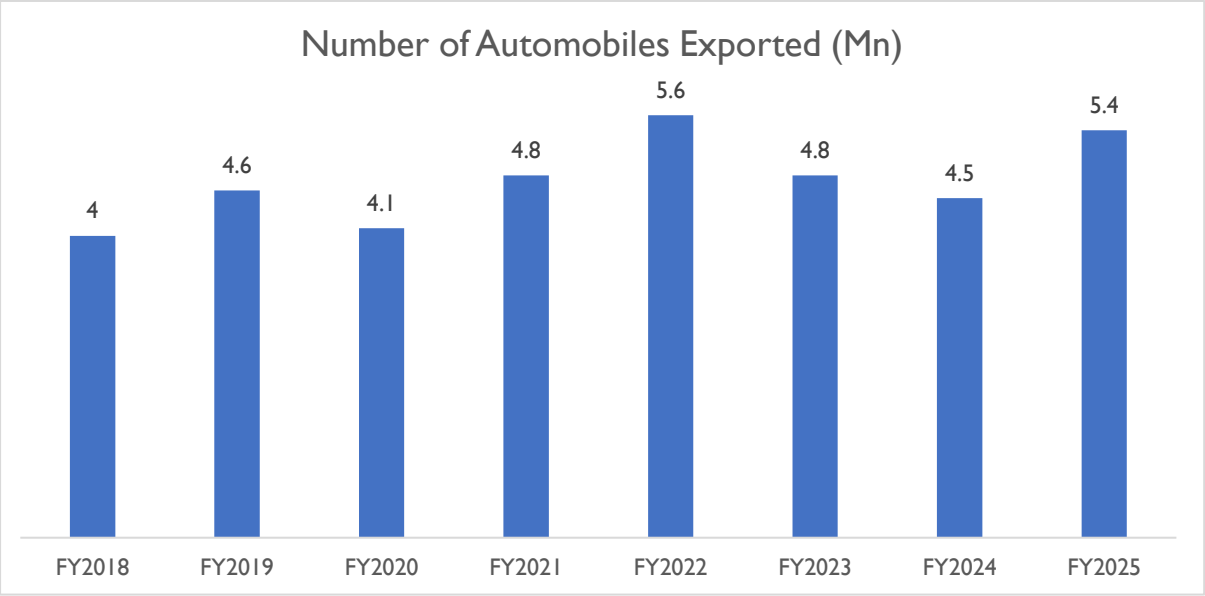
Category-wise sale of Vehicles:

Types	2024		2025	
	Production (Million)	**Sale (Million)**	**Production (Million)**	**Sale (Million)**
Passenger (SUVs)	4.90	4.22	5.06	4.30
Passenger (Commercial Vehicle)	1.07	0.97	1.03	0.96
Two & Three Wheelers	22.46	18.67	24.93	20.35
Tractors	0.95	0.88	1.01	0.94
Total Vehicle	**29.39**	**24.73**	**32.04**	**26.55**

The Indian automobile industry demonstrated steady growth in FY2025, building on the performance of FY2024. **Passenger vehicles (SUVs)** saw production increase from **4.90 million units in FY2024 to 5.06 million units in FY2025**, with sales rising from **4.22 million to 4.30 million units**. **Commercial vehicles** maintained relatively stable volumes, with production slightly decreasing from **1.07 million to 1.03 million units**, while sales edged down marginally from **0.97 million to 0.96 million units**. The **two- and three-wheeler segment** experienced a notable expansion, with production increasing from **22.46 million units to 24.93 million units** and sales rising from **18.67 million to 20.35 million units**. **Tractor production** also grew from **0.95 million to 1.01 million units**, with sales increasing from **0.88 million to 0.94 million units**. Overall, **total vehicle production** reached **32.04 million units**, up from **29.39 million units** in FY2024, while **total domestic sales** increased to **26.55 million units** from **24.73 million units**, reflecting healthy growth across most segments and strong demand momentum in the industry.

Automotive Sector Export

The automotive industry continues to expand, especially in emerging markets like India and China, driven by both increasing vehicle ownership and the shift toward electric vehicles (EVs). Machined components, such as engine parts, transmission components, brake systems, and suspension components, are integral to vehicle manufacturing.
The Indian automotive industry has demonstrated robust growth, driven by increasing domestic demand and rising exports. In FY24, the total number of automobiles exported from India reached 4.5 million units, reflecting the sector's strong global presence. By September 2025, automobiles exported from India reached 5.4 million units, underscoring the industry's manufacturing capabilities. The sector has set an ambitious target to increase vehicle exports fivefold between 2016 and 2026, supported by favourable government policies and global demand.



Source: Automotive Component Manufacturers Association of India (ACMA), SIAM, PIB, Export-Import data

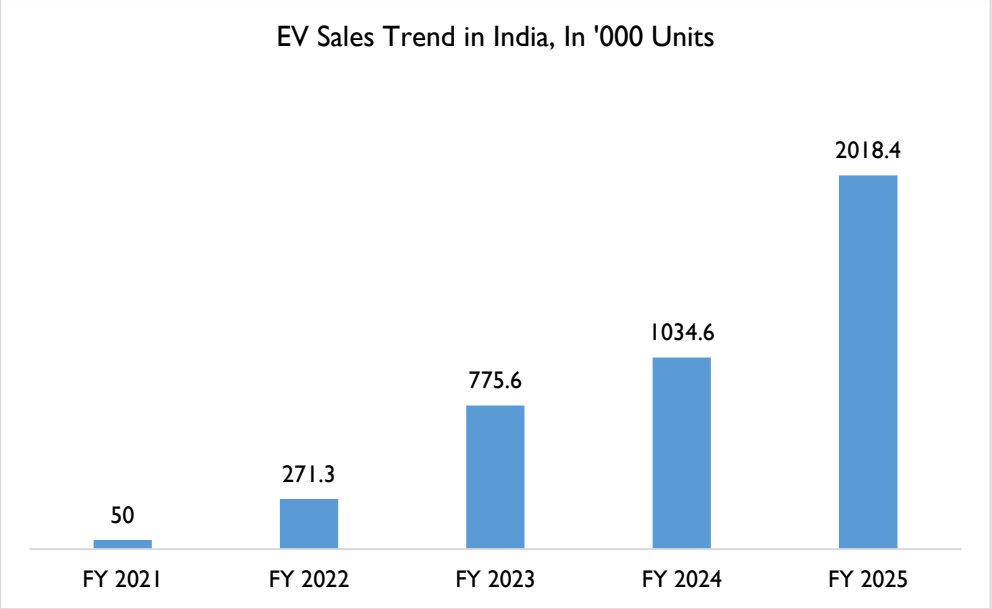
The Indian automotive industry is set for a promising year in 2026, with each segment experiencing varying degrees of growth driven by consumer trends, government policies, and technological advancements. The two-wheeler and passenger vehicle segments are particularly positioned for robust growth, while commercial vehicles are expected to benefit from infrastructure developments. The focus on electric mobility will significantly influence all segments as India moves towards a more sustainable automotive future.

Transforming the Automobile Landscape

Increasing fuel prices and concerns about emission-related pollution have increased the interest in electric vehicles among consumers. In recent years, the electric vehicle industry has witnessed rapid technological changes, which have brought down the price substantially. Although still priced higher than conventional Internal Combustion Engine (ICE) vehicles, the price gap has come down. Together, these factors have created a market for electric vehicles, which, although in its infancy, has the potential to grow exponentially.

Like the two-wheeler and three-wheeler segments, the PV segment is also witnessing a steady transformation toward EV, primarily due to a sharp surge in petrol and diesel prices, which are weighing heavily on retail consumers. While improving the EV ecosystem in terms of charging infrastructure, battery technology development to support high-speed and long-range travel, battery swapping is helpful in gradually alleviating consumers' anxiety towards migrating to EVs.

The exponential growth in electric vehicle (EV) sales in India is emerging as a transformative force for the auto component industry. From just 50,000 units in FY 2021, domestic EV sales surged to over 2 million units by FY 2025, marking a steep and sustained upward trajectory. This momentum is expected to continue in the coming years, driven by supportive government policies, improvements in charging infrastructure, rising fuel costs, and increasing consumer acceptance across two-wheeler, three-wheeler, and passenger vehicle segments.



Society of Manufacturers of Electric Vehicles (SMEV), e-2W & e-4W

India's electric mobility program is driven by a government-backed demand initiative model, which is at the core of the flagship Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME). The Union Government has set a target of converting 30% of the vehicle fleet to electric by 2030, which is among the most aggressive plans that are being implemented across the globe. This aggressive policy framework has created a small but fast-growing EV industry in India, which is currently dominated by electric two-wheelers.

Reasons for Rapid Growth:

Increasing Demand for Electric Vehicles (EVs)

- The rapid acceleration in EV production is transforming manufacturing requirements, leading to a heightened demand for lightweight, high-performance components.
- Electric vehicles are projected to use 25-27% more aluminium by weight compared to traditional combustion engine vehicles, with each EV requiring an average of 250 kg of aluminium.
- Key components for EVs include battery housings, motor housings, and structural components, all of which benefit from aluminium die casting processes.

Material Versatility

- The versatility of materials such as aluminium, zinc, and magnesium in die casting is driving growth in the automotive sector.
- Aluminium die casting is favoured for producing complex designs and lightweight structural components due to its excellent strength-to-weight ratio and corrosion resistance.
- Zinc die casting is increasingly used for its thermal and electrical conductivity properties, making it ideal for power steering systems and brake components.

Technological Advancements

- Innovations in die casting technologies, such as high-pressure die casting (HPDC) and vacuum die casting, are enhancing production capabilities.
- Vacuum die casting is gaining traction due to its ability to produce components with superior structural integrity and minimal porosity, particularly important for critical applications like cylinder heads and motor covers.
- Recent developments include investments in advanced die-casting machines that streamline manufacturing processes and reduce production costs.

Cost Efficiency and Mass Production

- Die casting offers significant cost advantages through rapid mass production capabilities, enabling manufacturers to produce high volumes of precision-engineered components efficiently.

- The ability to create intricate shapes with tight tolerances reduces the need for extensive machining or assembly processes, further lowering overall manufacturing expenses.

Focus on Weight Reduction

- The automotive industry's emphasis on weight reduction to improve fuel efficiency and meet stringent emissions regulations drives demand for lightweight die-cast components.
- Components such as engine blocks, transmission housings, and structural parts are increasingly made from aluminium die castings to enhance vehicle performance without compromising strength.

Regulatory Compliance

- Stricter environmental regulations regarding emissions are pushing manufacturers to adopt lighter materials that contribute to lower fuel consumption.
- Compliance with these regulations often necessitates the use of advanced materials and manufacturing techniques such as die casting.

The demand for die-cast and machined components in the automotive industry is being propelled by the transition towards electric vehicles, technological advancements in manufacturing processes, material versatility, and a strong focus on cost efficiency and weight reduction. As the automotive landscape continues to evolve towards sustainability and innovation, the role of die casting will remain crucial in meeting these demands effectively.

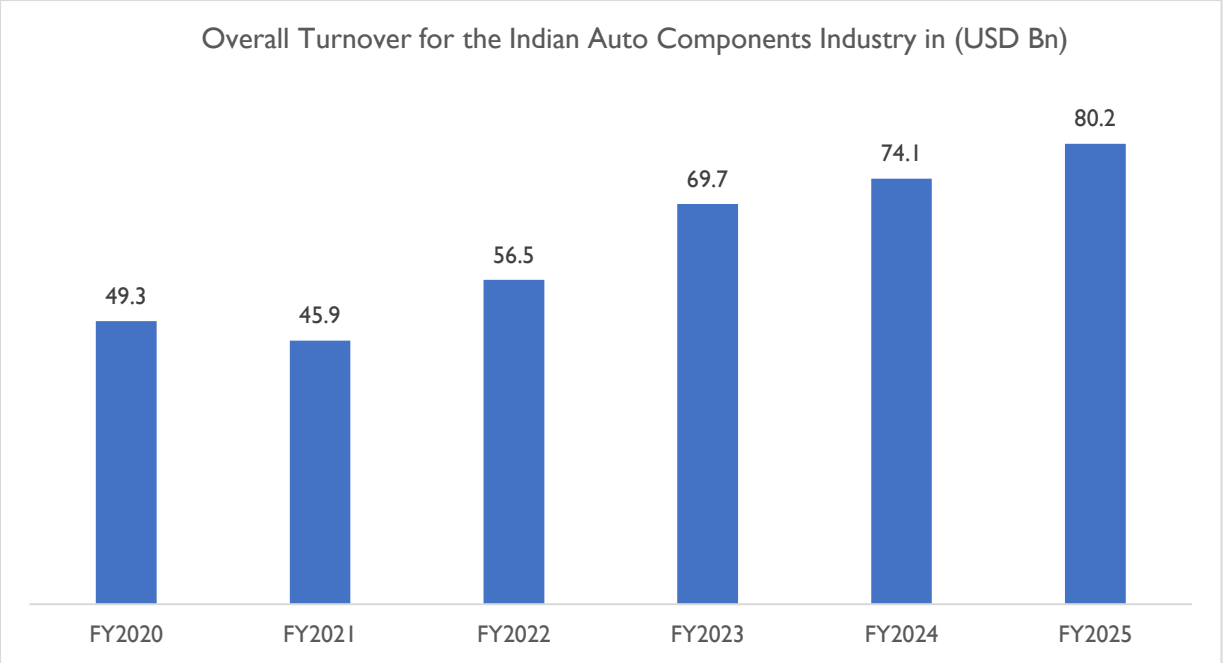
Auto Component Industry

The Indian auto component sector continues to be one of the strongest pillars of the country's manufacturing ecosystem, contributing nearly 2.5% to India's GDP and employing over 1.5 million people directly. Over the years, it has built a strong reputation for reliability, scale, and competitiveness, emerging as a critical enabler of both domestic industrial growth and global automotive supply chains. Its significance is not only economic but also strategic, as it anchors India's ambitions to become a global hub for mobility solutions.

In FY2025, the industry recorded yet another year of robust expansion, growing by 9.6% to reach US$80.2 billion. This performance reflects healthy contributions across segments, with supplies to domestic OEMs registering a 10% growth, aftermarket demand increasing by 6%, and exports rising by 8%. The broad-based growth highlights the sector's adaptability and ability to capture opportunities across domestic and international markets, reinforcing its role as a driver of industrial growth and competitiveness.

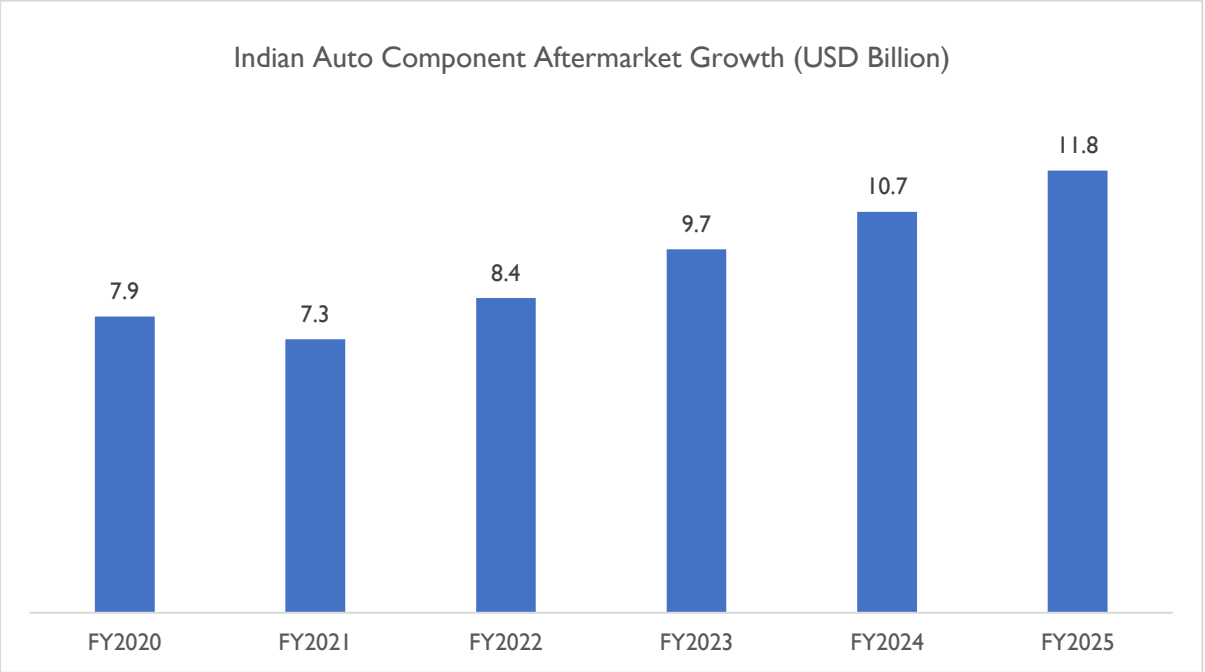
Beyond just the numbers, India's auto component sector is showing remarkable resilience and a capacity for transformation. The industry is actively investing in technology adoption, localization, and advanced manufacturing to keep pace with evolving trends in global mobility and to prepare for the future requirements of electric vehicles, connected technologies, and sustainable transportation. With a healthy mix of domestic demand, export momentum, and innovation-driven investments, the sector is well-positioned to serve as a cornerstone of India's manufacturing prowess and a reliable partner in global supply chains.

History Trend in the Auto Component Industry



The industry recorded significant expansion over the past five years, growing from USD 49.3 billion in FY2020 to USD 80.2 billion in FY2025. Although there was a temporary decline in FY2021, when turnover dropped to USD 45.9 billion, the market quickly recovered, reaching USD 56.5 billion in FY2022 and surging further to USD 69.7 billion in FY2023. The recovery highlights strong consumer demand and industry resilience despite earlier challenges. This upward momentum continued in FY2024, with turnover rising to USD 74.1 billion, representing year-over-year growth of around 6.3%, before crossing the USD 80 billion mark in FY2025. Over the entire period from FY2020 to FY2025, the market expanded at an impressive CAGR of 10.2%, reflecting both robust domestic demand and strengthening supply-side capacity.

After-Market Sale for the Auto Component Industry



Source: Automotive Component Manufacturers Association of India (ACMA), SIAM

The Indian auto components aftermarket has shown consistent growth over the past several years, reflecting increasing vehicle parc, rising consumer awareness, and the expansion of organised service and replacement networks. From FY2020 to FY2025, the market grew from approximately USD 7.99 billion to USD 11.47 billion, indicating a steady upward trajectory. Aftermarket demand in FY2021 saw a slight dip to USD 7.44 billion, likely due to pandemic-related disruptions, but rebounded strongly in the subsequent years, reaching USD 8.55 billion in FY2022 and USD 9.83 billion in FY2023. By FY2024 and FY2025, the market further expanded to USD 10.81 billion and USD 11.47 billion, respectively, driven by higher vehicle utilisation, increased penetration of organised service providers, and growing demand for replacement parts and accessories. This consistent growth underscores the robustness of India's auto components aftermarket and its critical role in supporting the overall automotive ecosystem.

Growing Demand for Auto-components in India & Its Impact on Die Cast & Machined Component Demand

The Indian automotive industry is experiencing significant growth, which is driving an increased demand for auto-components, including die-cast and machined components. This demand is influenced by several key factors and trends within the industry.

Market Expansion and Sales Growth

- **Sales Projections:** The Indian automotive market is expected to reach record sales volumes in 2025, with projections of passenger vehicle (PV) sales hitting 42-43 lakh units. This growth is attributed to a favourable business climate, consumer optimism, and new model launches by manufacturers.
- **Production Capacity:** Major Indian car manufacturers are set to increase their annual production capacity by 52%, adding approximately 3 million vehicles to their current capacity of 5.77 million vehicles. This will raise the total capacity to about 8.77 million passenger vehicles annually.

  Notable manufacturers involved in this expansion include:

  - Maruti Suzuki: Plans to add a 250,000-vehicle plant in Haryana by 2025 and a 1 million-vehicle plant in Gujarat by 2029.
  - Mahindra & Mahindra: Aiming to nearly double its production capacity from 590,000 to 1.08 million vehicles annually.

- Hyundai Motors: Increasing its capacity to over 1 million vehicles annually, supported by significant investments.
- Kia Motors: Expanding its capacity from 350,000 to 400,000 vehicles per year by FY25.
- MG Motors: Planning to boost its Halol plant capacity from 100,000 to 300,000 vehicles.

Shift Towards Electric Vehicles (EVs)

- **Growing EV Market:** The transition towards electric vehicles is creating new opportunities for die-cast components. EVs require lightweight materials for battery housings, motor casings, and structural components. The demand for aluminium die-cast parts in EV manufacturing is expected to rise significantly as automakers focus on reducing vehicle weight to improve efficiency.
- **Government Initiatives:** The government's push for EV adoption through subsidies and infrastructure development (e.g., charging stations) is further driving the demand for components tailored for electric vehicles.

Technological Advancements

- **Innovations in Manufacturing:** Advances in die casting technologies, such as high-pressure die casting and improved machining techniques, are enhancing the production capabilities of auto-components. These innovations allow manufacturers to produce complex geometries with high precision and lower costs.
- **Increased Efficiency:** The integration of automation and smart manufacturing processes in component production leads to better quality control and faster turnaround times, making die-cast and machined components more appealing to automotive manufacturers.

Consumer Preferences

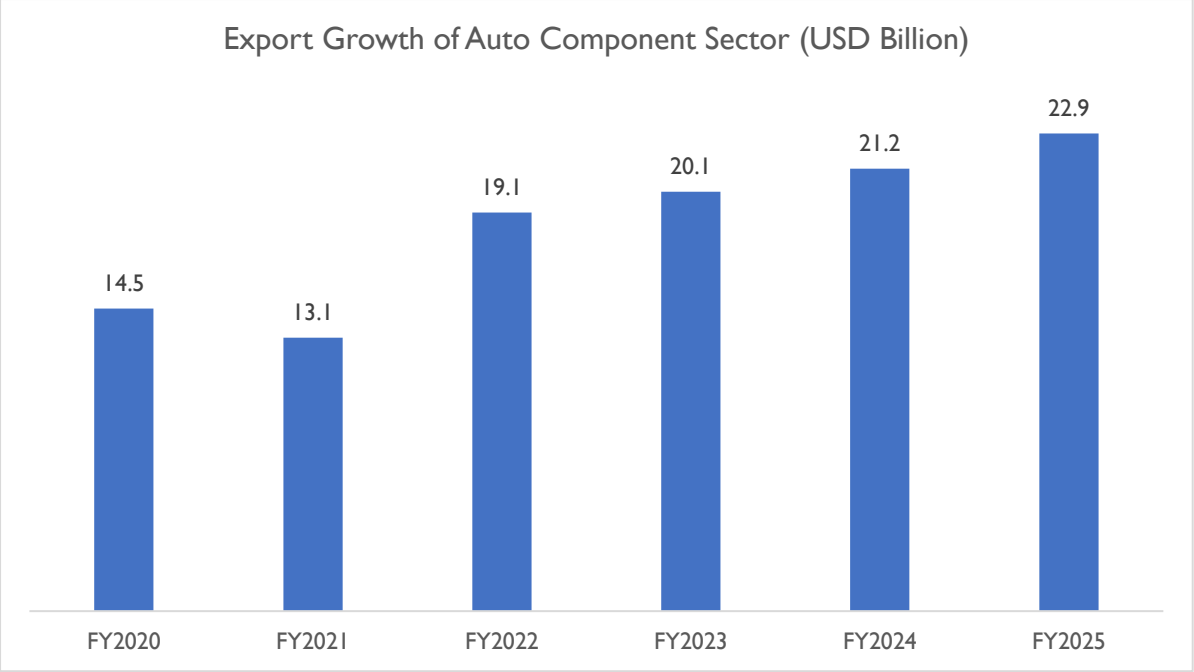
- **Demand for Premium Vehicles:** There is a growing consumer preference for premium vehicles that offer advanced features and aesthetics. This trend drives automakers to invest in higher-quality components, including those produced through die casting and machining processes.
- **Focus on Safety and Performance:** As consumers become more safety-conscious, there is an increased demand for components that enhance vehicle performance and safety features, such as structural supports and precision-engineered parts.

Sustainability Goals

- **Environmental Regulations:** Stricter emissions regulations are prompting manufacturers to adopt lighter materials that contribute to lower fuel consumption. Die-cast components are increasingly favoured due to their lightweight nature and recyclability.
- **Corporate Sustainability Initiatives:** Automakers are focusing on sustainability in their supply chains, which includes sourcing components that align with eco-friendly practices. This shift boosts the demand for sustainable manufacturing processes like die casting.

Export Opportunities in the Auto Component Sector

The growing demand for auto-components in India is significantly impacting the market for die-cast and machined components. Factors such as robust market growth, the shift towards electric vehicles, technological advancements in manufacturing processes, changing consumer preferences, and sustainability initiatives are all contributing to this trend. As the automotive industry continues to evolve, the importance of high-quality die-cast and machined components will only increase, presenting opportunities for manufacturers to innovate and expand their offerings.



Source: ACMA Annual Report FY2024-25

The export value of India's auto component sector reached **USD 22.9 billion in FY2025**, reflecting a strong performance with a **CAGR of 9.6% over the past five years**. In **FY2024**, exports stood at **USD 21.2 billion**, showing a steady year-on-year increase from **USD 20.1 billion in FY2023**. Despite a temporary decline in **FY2021 (USD 13.1 billion)**, the sector rebounded to **USD 19.1 billion in FY2022** and has since maintained a consistent upward trajectory. This growth underscores the resilience of India's auto component exports and highlights the sector's ability to expand steadily in global markets.

Demand from White Goods Industry

The white goods industry in India has emerged as a significant demand driver for die-cast and machined components, supported by the rapid growth in appliances such as air conditioners, refrigerators, and washing machines. With rising disposable incomes, urbanisation, and increasing penetration into Tier 2 and Tier 3 markets, the industry is expanding at a strong pace, creating sustained requirements for precision-engineered components. Die-cast and machined parts play a critical role in ensuring the durability, efficiency, and performance of these appliances, ranging from compressor housings and motor parts to intricate structural elements. This growing interdependence between white goods manufacturing and the component supply base highlights a promising opportunity for the Indian die-casting and machining industry to scale further, driven by both domestic consumption and export potential.

Current Market Size

The White Goods market in India was valued at **USD 12.44 billion in FY23** and currently stands at **USD 15 billion in FY24**. The market is projected to grow at a **CAGR of 8.11%**, driven by rising consumer demand for appliances such as air conditioners, refrigerators, and washing machines. Domestic manufacturing continues to play a significant role, contributing substantially to the overall industry growth.[1]

Segment Breakdown

Air Conditioners: In FY25, the sector recorded robust growth of around 30%, with sales reaching 14 million units and the overall market value expanding to ₹35,000 crore. According to industry reports, the market is poised to double by FY30, supported by replacement demand, purchases for additional rooms, and the increasing size of India's middle-class

[1] *https://ibef.org/industry/indian-consumer-market*

population, which is expected to reach approximately 450 million by 2030. The market is projected to grow at a robust CAGR of 12%, reaching USD 5.6 billion (₹50,000 crore) by FY2028-29, according to industry reports.

Refrigerators: The Refrigerator Market in India is valued at USD 5.4 billion (Rs. 46,732 crore) in FY24 and is expected to grow to USD 12.1 billion (Rs. 1,04,713 crore) by FY33, at a CAGR of 9.37%. This reflects steady growth from USD 3.8 billion in FY21, highlighting strong consumer demand and expanding adoption across urban and semi-urban markets.
Washing Appliance: Indian washing appliances current market size is USD 4.44 billion, which is expected to grow to USD 6.27 billion by 2029 with a CAGR of 7.14%

Driving Factors

- **Rising Disposable Incomes:** Increasing disposable incomes among consumers are leading to higher spending on home appliances, which drives market growth.
- **Urbanisation:** Rapid urbanisation is contributing to changing lifestyles and increased demand for modern household appliances.
- **Technological Advancements:** Innovations in product design and features are attracting consumers towards premium products, further boosting demand.
- **E-commerce Influence:** The rise of e-commerce platforms has made it easier for consumers to purchase white goods, driving sales further.
- **Premiumization Trend:** There is a growing trend towards premium products as consumers seek higher quality and advanced features in their appliances.

Rising Demand for White Goods in India and Its Impact on Demand for Cast & Machined Components

The white goods market in India is experiencing significant growth, which has a direct impact on the demand for die-cast and machined components.

- **Consumer Willingness**
  Consumer Preferences: There is a noticeable shift towards premium products as consumers seek higher quality and advanced features in their appliances. This trend is leading manufacturers to invest in die-cast and machined components that provide durability and aesthetic appeal.
  Premium appliances often require advanced manufacturing techniques, increasing the demand for high-quality die-cast parts used in their manufacturing.
- **Technological Advancements**
  Integration of Smart Features: The rise of smart home appliances that incorporate technologies like artificial intelligence (AI) and connectivity is driving demand for sophisticated components. Die-cast and machined parts are essential for supporting these advanced functionalities.
  Manufacturers are increasingly adopting innovative production methods to meet the demands of modern appliances, further boosting the need for precision-engineered components.
- **Economic Factors**
  Rising Disposable Incomes: An expanding middle class with higher disposable incomes is leading to increased spending on electronics and home appliances. This economic growth supports higher demand for durable components.
  Flexible financing options such as no-cost EMIs and cashback offers make it easier for consumers to purchase premium appliances, driving overall market growth.
- **E-commerce Growth**
  Online Shopping Trends: The expansion of e-commerce platforms facilitates easier access to white goods, encouraging consumers to invest in larger appliances that require robust die-cast components.
  E-commerce also allows manufacturers to penetrate smaller markets, increasing the overall demand for various appliance types.
- **Sustainability Focus**
  Environmental Concerns: Growing awareness about sustainability is prompting manufacturers to adopt eco-friendly practices, including using recyclable materials in production processes. This shift impacts the types of components required. Consumers are increasingly looking for energy-efficient appliances, which often necessitate advanced manufacturing techniques that include die casting.

The growing demand for white goods in India significantly impacts the market for die-cast and machined components. Factors such as consumer willingness, technological advancements, economic growth, e-commerce influence, and sustainability focus all contribute to this increasing demand. As manufacturers adapt to these trends by investing in innovative technologies and high-quality components, the role of die casting will become increasingly critical in meeting consumer expectations.

Foreign Trade Scenario

Annual Export Trend of Machined Auto-components

The demand for machined auto-components from India continues to rise steadily, supported by growing global requirements across diverse regions. Within this, products under HS Code 8708—covering parts and accessories for motor vehicles classified under Headings 8701 to 8705—have recorded particularly strong export performance.

The HS Code 8708 encompasses a wide range of components. The table below highlights key products, their respective shares, and export values for 2024-25:[2]

HS Code	Product	Percentage share	Value In Crores
870899	Vehicle parts and accessories; N.E.C. in heading no. 8708	48%	30,173
870840	Vehicle parts; gearboxes and parts thereof	9%	5,650
870850	Vehicle parts: drive axles with differential, whether or not provided with other transmission components, and non-driving axles; parts thereof	9%	5,639
870894	Vehicles: parts, steering wheels, columns, and boxes	4%	2,353
870892	Vehicle parts: silencers (mufflers) and exhaust pipes; parts thereof	4%	2,335
870880	Vehicle parts; suspension systems and parts thereof (including shock-absorbers)	4%	2,336
870829	Parts & accessories of bodies (incl. cabs) of the motor vehicles of 87.01-87.05, N.E.C. in 87.08	3%	1,990
870870	Vehicle parts; road wheels and parts and accessories thereof	4%	2,423
870810	Bumpers & parts thereof of the motor vehicles of 87.01-87.05	2%	1,219
870893	Vehicle parts; clutches and parts thereof	2%	1,032

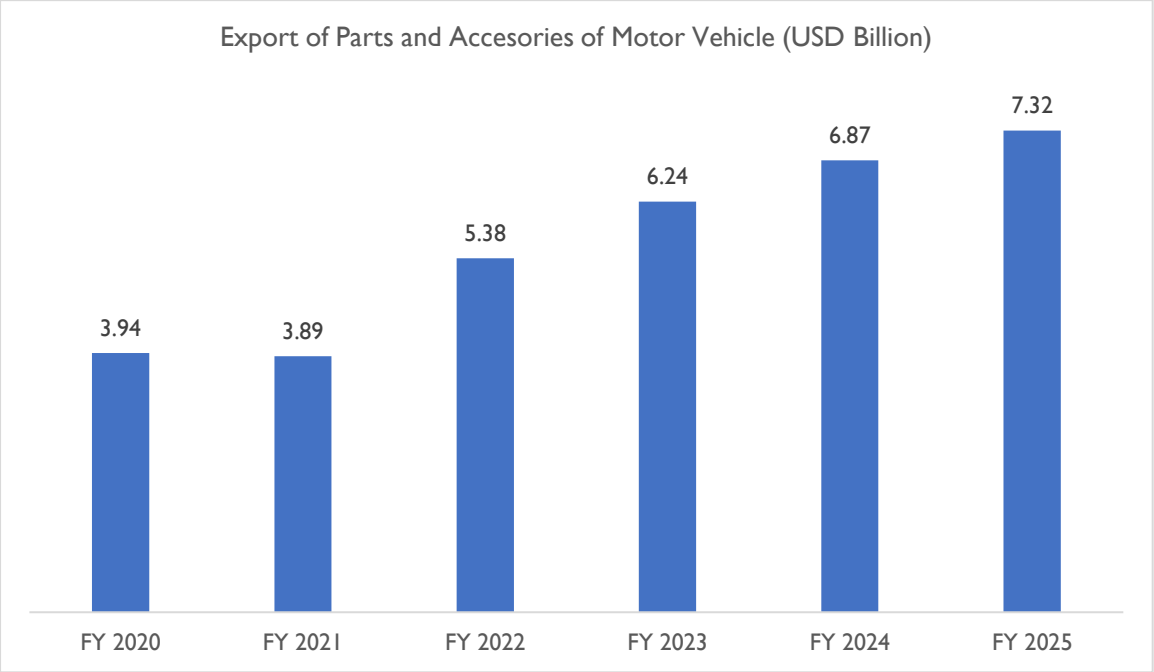
Key Takeaways:

[2] https://trendeconomy.com/data/h2/India/8708

- In the auto component sector, the commodity with the 8708 HS code as a whole grew by **8%** in annual export value from FY2023-24 to FY2024-25, demonstrating India's expanding footprint in the global supply chain.
- Among the subcategories, vehicle parts and accessories (HS Code 870899) emerged as the largest contributor, accounting for **48%** of the total export value under HS Code 8708.
- Other critical contributors included gearboxes and parts (**10%**), drive axles with differential (**9%**), and steering components (**4%**), reflecting a broad and diverse export portfolio.

Export Trend

The export market for parts and accessories of motor vehicles (HS Code 8708) has shown steady and remarkable growth, underscoring India's strengthening role in the global automotive supply chain. With the rising demand for high-quality parts and the sector's ability to adapt to shifting market conditions, India has positioned itself as a reliable exporter, even amidst global economic challenges.



Source: DGFT, Ministry of Commerce and Industry, Government of India

India's export performance in this category reflects this competitiveness. Beginning at USD 3.94 billion in FY2019-20, exports dipped slightly to USD 3.89 billion in FY2020-21 due to pandemic-related disruptions but rebounded sharply in FY2021-22, surging 38.4% to USD 5.38 billion as global demand revived. The upward momentum continued with exports reaching USD 6.24 billion in FY2022-23 (+16%) and USD 6.87 billion in FY2023-24 (+10%). In FY2024-25, exports grew further to USD 7.32 billion, marking a 6.5% year-on-year increase. Overall, from FY2019-20 to FY2024-25, exports expanded by nearly 85.6%, at a robust CAGR of around 13.2%, driven by international demand, localisation, growth in EV-related parts, and supportive policy measures. This demand is driven by rising international demand, EV component exports, localisation trends, and supportive government policies that continue to reinforce India's position as a key contributor to global automotive supply chains.

The sector has demonstrated remarkable resilience, recovering quickly from pandemic-related challenges and sustaining consistent growth over recent years. India's strong manufacturing ecosystem, coupled with its emphasis on export-oriented policies and adoption of advanced manufacturing technologies, has contributed significantly to this upward trajectory.

Top 5 Export Markets

India accounts for **25-30%** of the export of parts and accessories to the US, followed by countries like Mexico, Turkey, Germany, and Brazil. Over the years, the landscape of India's export markets for auto components has evolved. For instance, Ukraine was once a significant export market for India from 2019 to 2021. However, due to recent geopolitical changes and policy shifts, Ukraine has seen a substantial decline in auto component imports. Other healthy export markets for India include Thailand, Indonesia, Japan, and the UK. Notably, the US and Mexico have emerged as major markets over the past 2-3 years and are expected to remain key players in the future.

Declining export for parts and accessories for motor vehicles in Ukraine:

The reason India's auto component exports to Ukraine have declined is linked to the broader geopolitical and economic situation caused by the ongoing conflict with Russia. While India's exports are generally not directly impacted by the conflict in terms of export bans or sanctions, the decline in Ukraine's import capacity affects India's ability to maintain or expand exports to that market.

The disruptions caused by the war, such as:

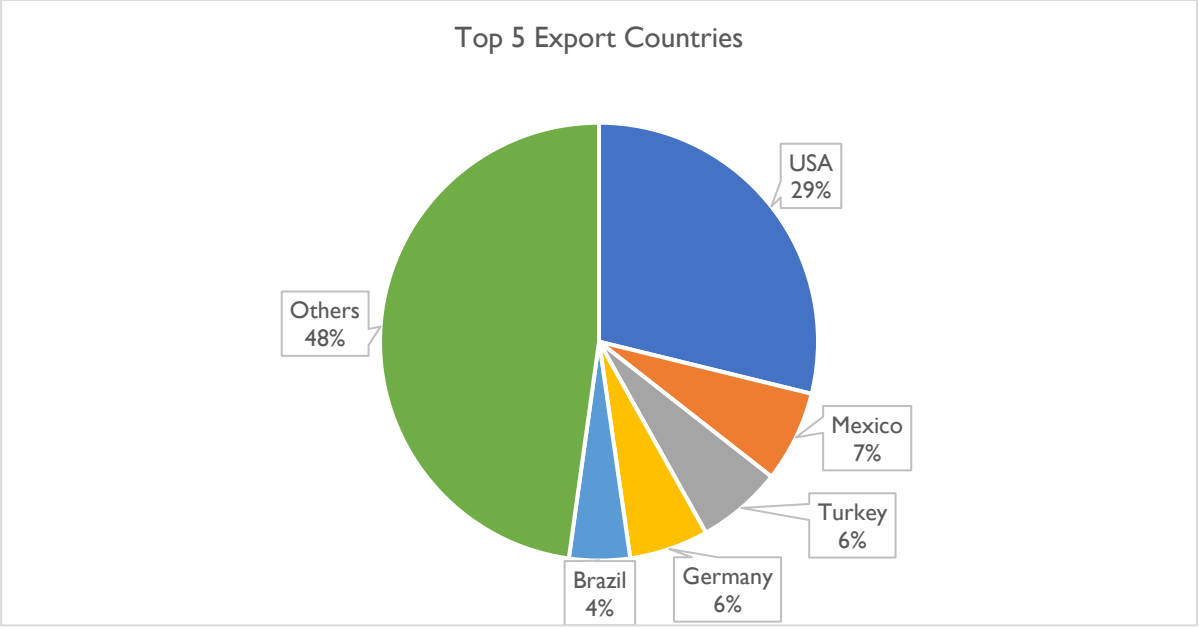
- Damage to infrastructure (factories, transportation systems),
- Labour shortages (due to the displacement of workers),
- Economic instability (leading to decreased demand for imports),
- Shift in European market reliance (toward other suppliers),
- Difficulty in sourcing raw materials and production delays.

have made it harder for Ukraine to import auto components at the levels it once did. As a result, even if India continues to produce and export auto parts, the reduced demand from Ukraine due to these circumstances has led to a drop in exports to the region. In essence, while India may still be capable of exporting to Ukraine, the decreased import capacity of Ukraine due to the ongoing conflict and its impact on supply chains and economic conditions is the primary reason behind the decline. The overall situation has shifted demand toward more stable markets, such as the US, Turkey, and other countries.

So, the decline in Indian exports to Ukraine is not directly because of any actions from India, but rather due to the consequences of the ongoing war affecting Ukraine's import market as a whole.

The conflict has also driven up production costs, with rising energy prices, transportation issues, and additional security measures making Ukrainian auto components less competitive in the global market. Local supply chains have been significantly affected, further complicating the ability to produce and move goods efficiently. This disruption, coupled with infrastructure damage, has made it increasingly difficult for the country to maintain consistent exports. With this, foreign direct investment (FDI) in Ukraine's auto sector has likely been curtailed due to the uncertainty surrounding the ongoing conflict. This slowdown in investment has hindered technological upgrades and modernisation efforts, further reducing the industry's competitiveness. As a result, Ukraine's auto component export has seen a significant decline, affecting the overall industry and its position in global supply chains.

The market share of the top 5 countries in exports for the year 2024-25:



Source: DGFT, Ministry of Commerce and Industry, Government of India

The export market for **parts and accessories of motor vehicles (HS Code 8708)** from India is well-diversified across key global regions, highlighting the country's strong international presence. The **United States** is the largest destination, accounting for **29%** of total exports, followed by **Mexico (7%)** and **Turkey (6%)**. **Germany** also contributes **6%**, while **Brazil** accounts for **4%** of exports. The remaining markets collectively make up nearly **48%** of total exports. This distribution underscores India's ability to serve both mature and emerging markets, demonstrating resilience, competitiveness, and the growing global acceptance of Indian-manufactured motor vehicle components.

Reasons For Growth in these Countries

India's export market for parts and accessories of motor vehicles (HS Code 8708) has shown significant growth across major global destinations in recent years. The United States remains the largest market, accounting for nearly 29% of total exports, driven by rising demand for both electric and traditional vehicles, competitive pricing, and strengthened trade relations. Indian manufacturers have capitalized on this by delivering high-quality components that meet stringent U.S. standards, while government initiatives and bilateral trade agreements have further facilitated access to this market.

Investments by global OEMs in India have enhanced production capabilities, enabling suppliers to efficiently cater to the U.S. demand for components, including EV drivetrains and battery management systems.

Mexico and Turkey have also emerged as important markets for Indian auto component exports, contributing 7% and 6% respectively. Mexico's proximity to the U.S. allows Indian suppliers to serve both local manufacturers and the larger North American market, with growing demand from companies like Volkswagen and Ford. Turkey has become a key destination due to improved component quality, adoption of advanced manufacturing technologies, and strong trade relations, although the market experienced a slight dip in 2025 following prior-year momentum. Both markets reflect India's growing capability to meet diverse regional requirements with consistent quality and reliability.

Europe and Latin America, particularly Germany and Brazil, continue to show strong potential. Germany accounts for 6% of India's exports, benefitting from its sophisticated automotive industry and high-quality standards, while Brazil contributes around 4%, driven by cost competitiveness and diversification strategies by local manufacturers. Geopolitical events such as the Russia-Ukraine war have reshaped supply chains, prompting European countries to source more components from India. Overall, India's export strategy, competitive manufacturing costs, technological advancements, and favourable trade policies have positioned it as a reliable and growing supplier in the global automotive component market.

Key Threats & Challenges

The automotive industry is undergoing a profound transformation, presenting both opportunities and challenges for machined component manufacturers. As traditional automakers face shrinking profit margins and invest heavily in electromobility and customer-driven innovations, component suppliers have to navigate a complex landscape of challenges. Key issues include disruptions in logistics and supply chains, rising energy costs, and labour shortages, all of which strain operational efficiency. Additionally, economic and political uncertainties exacerbate volatility, while increasing consumer demands push for enhanced product quality, sustainability, and rapid adaptation to technological advancements. The transition from combustion engines to electric powertrains is reshaping market dynamics, introducing new competitors, and driving consolidation through mergers and acquisitions. These shifts necessitate significant investments in new manufacturing capabilities, retooling processes, and aligning with evolving regulatory standards.

Overview on the Key Threats & Challenges Machined Component Manufacturing Industry

The automotive industry is navigating a period of transformative change, significantly impacting machined component manufacturers. These manufacturers must address a range of challenges stemming from shifting market dynamics, technological advancements, supply chain complexities, and evolving consumer expectations. Below is a comprehensive overview of the key challenges faced by machined component manufacturers in the automotive sector:



Transition to Electric Vehicles (EVs):

The transition to electric vehicles (EVs) presents several challenges for automotive part manufacturers, particularly those focused on internal combustion engine (ICE) components. A major challenge is the declining demand for ICE-specific parts, such as fuel systems, exhaust systems, and traditional engine components, as the market increasingly shifts toward EVs. This decline threatens manufacturers whose core businesses rely on these products, requiring them to pivot and diversify their offerings to include EV-related components like electric motors, battery systems, power electronics, and charging infrastructure. Such a shift demands significant investment in research and development to build expertise in new technologies, including electric drivetrains, thermal management systems, and advanced electronics.

Adapting to EV production also poses supply chain challenges, as manufacturers must establish new partnerships, source different materials, and comply with evolving standards and regulations specific to EVs. This requires a complete reorientation of procurement processes and supplier relationships, often leading to increased costs and complexities in logistics. Workforce challenges further complicate the transition, as employees need to be retrained and upskilled to work with advanced technologies like high-voltage systems, battery integration, and cutting-edge electronic components. Additionally, while the growing EV market presents opportunities, competition is intense, requiring manufacturers to strategically position themselves to gain a foothold. Entering the EV aftermarket space for replacement parts, batteries, and charging solutions also poses challenges, as manufacturers must invest in infrastructure and gain insights into the unique demands of EV consumers. Navigating these hurdles while maintaining profitability and keeping pace with rapid technological advancements is a critical challenge for automotive part manufacturers in the evolving landscape of electric mobility.

Quality and Traceability Issues:

Quality remains a significant concern for the automotive industry, with manufacturers frequently grappling with costly recalls that erode profitability and damage brand reputation. One of the root causes is the lack of robust systems for tracing and tracking products back to their suppliers. Gaps in supplier quality management often prevent swift identification and resolution of defects, leaving manufacturers vulnerable to delays and escalated costs.

In the race to meet stringent deadlines, some suppliers deprioritize quality, leading to variations that, although minor, can have cascading effects on the production and assembly process. These deviations often necessitate reworking, error correction, and quality inspections, which add further strain to already tight timelines. The need for additional efforts such as sorting defective parts, reworking at client sites, and reshipping components increases operational costs and disrupts the supply chain.

For manufacturers, balancing the pressures of meeting production targets with maintaining impeccable quality standards is an ongoing struggle. Defective parts not only compromise operational efficiency but also risk user safety, which is paramount in the automotive sector. This interplay of challenges solidifies quality management as one of the most persistent and critical issues facing the industry today.

Production Flexibility and Customization:

The growing trend of customer-driven vehicle customization poses significant challenges for manufacturers. Unlike the past, where vehicles were produced in standard configurations, modern consumers increasingly expect their vehicles to be tailored to their preferences, including appearance, equipment, and driving characteristics. This shift requires production lines to handle frequent changes, as each successive vehicle may differ. For machined component manufacturers, this translates into the need to produce semi-finished products, such as wire harnesses, to exact specifications based on individual orders. Adjusting processes to accommodate this level of customization disrupts traditional manufacturing workflows and increases operational complexity.

Supply Chain Disruptions and Resource Scarcity:

Supply chain disruptions and resource scarcity present a significant challenge for machined component manufacturers in the automotive sector. The persistent shortage of critical materials such as semiconductors, magnesium, and silicon has severely disrupted production schedules, creating bottlenecks across the supply chain. With semiconductor fabs operating at limited capacity and unable to meet growing demand, the availability of essential electronic components is constrained, delaying manufacturing timelines. Logistical challenges, including dockworker shortages, port congestion, and inefficient transportation networks, further exacerbate these delays, hindering the timely delivery of raw materials and finished components. For machined component manufacturers, the reliance on long-distance shipments of key resources, such as lithium-ion battery materials from a limited number of global production hubs, adds complexity and increases costs. This resource dependency heightens vulnerability to geopolitical tensions, trade restrictions, and price volatility, making it difficult for manufacturers to maintain consistent production and fulfil client demands. These combined factors place immense pressure on machined component manufacturers to optimize their operations and navigate an increasingly unpredictable supply chain landscape.

Environmental and Regulatory Pressure:

In India, environmental and regulatory pressures are increasingly impacting machined component manufacturers due to the government's focus on sustainability and emissions reduction. Policies such as the "Perform, Achieve, and Trade (PAT) Scheme" and compliance with the "Energy Conservation Act" require manufacturers to improve energy efficiency and reduce carbon footprints. The "National Electric Mobility Mission Plan (NEMMP)" promotes the shift toward electric vehicles (EVs), indirectly influencing component manufacturers to adapt to sustainable production practices and lighter, energy-efficient materials.
Regulations under the "Air (Prevention and Control of Pollution) Act" and "Water (Prevention and Control of Pollution) Act" impose strict limits on emissions and waste discharge from industrial facilities. Additionally, India's alignment with global directives, such as "Extended Producer Responsibility (EPR)" for waste management and restrictions on hazardous substances in manufacturing, forces companies to rethink material choices and enhance waste recycling efforts.
These regulatory frameworks necessitate significant investments in cleaner technologies, energy-efficient equipment, and compliance mechanisms, adding cost and operational complexity for Indian machine component manufacturers. Balancing these requirements with competitive pricing remains a critical challenge for the industry.

Evolving Consumer Preferences:

Evolving consumer preferences, especially among younger generations, are driving a shift towards more sustainable, fuel-efficient, and technologically advanced vehicles. This has led to an increased demand for electric vehicles (EVs), plug-in hybrids, and customizable features. Component manufacturers now need to focus on producing lightweight materials, energy-efficient designs, and parts that are compatible with advanced electronics, such as electric drivetrains and infotainment systems. This shift disrupts traditional manufacturing methods and requires constant adaptation to meet the growing demand for en
vironmentally friendly and high-tech vehicle features.

Seasonal Demand and Inventory management:

Demand in the automotive industry fluctuates due to seasonal factors, such as holiday sales and weather-related preferences. Managing inventory levels to match these variations is a challenge for manufacturers. Overproduction during low-demand periods can lead to excess stock, while underproduction during peak seasons risks stockouts. This balancing act is further complicated by the introduction of new vehicle models, which often disrupt existing inventory management systems.

Product Lifecycle Management:

Product lifecycle management (PLM) is a significant challenge for automotive component manufacturers, as parts go through various stages: introduction, growth, maturity, and decline. Managing components effectively throughout these phases requires careful planning of inventory levels to avoid overproduction or shortages. During the introduction phase, manufacturers may face uncertainty about demand, making it difficult to forecast accurately. In the growth and maturity stages, demand can fluctuate as vehicles gain popularity, and manufacturers must align production schedules to meet this demand without excess stock.
However, the biggest challenge occurs during the decline phase, when certain vehicle models or parts are phased out. Manufacturers must anticipate the demand for discontinued parts, especially when vehicle models are no longer in production. Overproducing older components or failing to adjust to lower demand can result in financial losses due to excess inventory or the need to discount unsold parts. Furthermore, operational inefficiencies arise from managing obsolete or slow-moving stock, increasing storage and handling costs. Properly balancing inventory at every stage of a product's lifecycle is critical to maintaining profitability and operational efficiency, making PLM a complex and ongoing challenge.

SWOT Analysis

Despite the increasing demand for machine components in the automotive sector, there are several threats and challenges that manufacturers face. Although there is a growing interest in advanced automotive technologies, traditional manufacturing methods and components, including those outside of Pressure Die Casting (PDC), still dominate the market. Many manufacturers continue to rely on established practices, which can hinder the adoption of innovative machine components, including those produced using PDC. This slow transition poses a challenge for new entrants and companies promoting cutting-edge PDC technologies.

Certain machine components may have inherent material weaknesses that limit their application. For instance, lightweight materials, while beneficial for fuel efficiency, may lack the strength required for high-stress applications. Even with the precision and efficiency offered by PDC, additional reinforcement or alternative solutions may still be needed, complicating design and manufacturing processes.

The ability of certain machine components to resist water damage is a significant drawback. Components with porous structures may absorb moisture, leading to deterioration over time. This vulnerability requires protective coatings or finishes, which adds to production costs and complexity, even for components produced through PDC.

Achieving precise cuts on certain machine components can be challenging due to their material properties. The brittleness of some materials increases the risk of chipping or damage during cutting processes. While PDC can produce precise and complex shapes, manufacturers may still need specialized tools and techniques, such as using guides or saws designed specifically for challenging materials.

Manufacturers must navigate a complex landscape of regulations governing safety, emissions, and environmental impact. Compliance with these regulations can impose additional costs and operational challenges, particularly for smaller firms lacking the resources to adapt quickly. For PDC processes, meeting environmental standards can be demanding due to high energy consumption and waste management requirements.

SWOT Analysis

Strengths

- Pressure Die Casting enables the mass production of precise mechanical components with minimal machining, reducing costs.This capability effectively meets the high demands of the industry.
- Pressure Die Casting minimizes waste and maximizes material efficiency compared to other casting methods. This advantage enhances production efficiency for the mechanical component industry.
- PDC produces durable and lightweight parts, essential for automotive and aerospace applications requiring fuel efficiency and reduced emissions. This strength helps the mechanical component industry meet industry-specific demands for advanced, weight-sensitive designs.
- PDC efficiently produces complex shapes with high precision and seamlessly scales for large-volume production, lowering costs per unit. This capability enables the mechanical component industry to meet diverse design requirements and handle bulk orders effectively.

Opportunities

- The rising living standards in developing nations are fueling increased demand for both vehicles and their components. This presents a significant growth opportunity for manufacturers looking to establish or expand their presence in these emerging markets.
- The growing emphasis on sustainability opens avenues for developing eco-friendly components and materials. Innovations in lightweight materials can improve fuel efficiency and reduce emissions, aligning with regulatory trends.
- The integration of connectivity features and smart technologies into vehicles presents opportunities for manufacturers to innovate machine components that enhance vehicle performance and user experience.

Weaknesses

- The Industry is constrained by its compatibility with non-ferrous metals like aluminum, zinc, and magnesium, making it unsuitable for components requiring the strength and durability of ferrous metals such as steel and iron.
- The use of PDC in the automotive industry requires significant upfront investment in tooling, moulds, and machinery, making small-scale production less viable. Additionally, frequent mould wear and maintenance result in high ongoing costs and periodic replacements..
- The automotive industry faces high energy consumption when melting and injecting metals at high pressures, resulting in elevated operating costs.
- Air entrapment in PDC may lead to porosity, which affects the structural integrity and requiring additional processing.

Threats

- Stricter environmental regulations require manufacturers to invest in compliance technologies, which can increase operational costs. Failure to meet these regulations could result in penalties or loss of market access.
- The automotive industry is highly competitive, with numerous players vying for market share. This competition can lead to price wars and reduced profit margins for machine component manufacturers.

Regulatory Landscape

Regulatory Scenario

The Indian automobile sector has attracted significant investments, with a total Foreign Direct Investment (FDI) inflow of approximately USD 36.26 billion from April 2000 to March 2024, accounting for about 5% of India's total FDI. Key developments include the establishment of a new automotive parts plant for BMW in Punjab, co-investments by Accuron Technologies and Hyundai CRADLE in electric vehicle charging solutions, and Honda R&D's new centre in Bengaluru aimed at achieving carbon neutrality by 2050. Furthermore, Tata Motors is investing USD 2 billion in new products, while Bharat Forge plans to invest Rs. 1,000 crores in Tamil Nadu to enhance production capacity. The government's Production-Linked Incentive schemes are expected to drive further growth in the sector and attract additional investments.

The Government of India has reaffirmed its commitment to achieving 30% electric mobility by 2030, supported by a customs duty exemption on the import of capital goods for lithium-ion battery manufacturing. The Bharat New Car Assessment Program (BNCAP) aims to enhance the auto component sector's value chain, driving innovation and excellence in manufacturing. Additionally, the FAME Scheme has been extended until March 31, 2024, while the Automotive Mission Plan (AMP) 2006-26 projects a turnover of USD 300 billion by 2026, with a CAGR of 15%. The Production-Linked Incentive (PLI) scheme for the automotive sector has received substantial financial backing, expected to create significant economic growth, including over 12% GDP contribution and approximately 65 million jobs.

Key Policies / Regulations-

- **PLI Auto Scheme**

  The Production Linked Incentive (PLI) Scheme for the Automobile and Auto Components Industry was launched by the Government of India with a budget of INR 25,938 crore for FY2022-23 to FY2026-27. It aims to boost domestic manufacturing of Advanced Automotive Technology (AAT) products, enhance supply chain capabilities, and attract investments.

  The scheme focuses on two main components:
  - **Component Champion**, which targets high-tech component manufacturing, and
  - **Champion OEM**, promoting electric and hydrogen-powered vehicles.

  Overall, the PLI scheme is designed to foster innovation, create jobs, and strengthen India's position in the global automotive market.

- **FAME India Scheme Phase – II**

  The FAME India Scheme Phase II was implemented for five years starting April 1, 2019, with a total budgetary outlay of INR 11,500 crore to promote electric mobility in India. The scheme incentivizes the adoption of electric vehicles (EVs), including e-2Ws, e-3Ws, e-4Ws, and e-buses, while also supporting EV charging infrastructure. As of March 11, 2025, incentives have been provided for 16,15,080 EVs (14,28,009 e-2Ws, 1,64,523 e-3Ws, and 22,548 e-4Ws). In addition, 6,862 electric buses were sanctioned, of which 5,135 e-buses have already been supplied across various cities and state transport undertakings. To strengthen the charging infrastructure, the Ministry of Heavy Industries (MHI) sanctioned ₹800 crore in March 2023 to oil marketing companies (IOCL, BPCL, HPCL) for setting up 7,432 public charging stations (PCS) at their retail outlets, along with ₹73.5 crore in March 2024 for the upgradation of 980 PCS. An additional 400 PCS were sanctioned to other entities via Expressions of Interest. The scheme also includes a subsidy of ₹15,000 per kWh for electric two-wheelers to improve affordability and boost EV adoption.

- **Advanced Chemistry Cell (ACC) Scheme**

  The Advanced Chemistry Cell (ACC) Battery Production Linked Incentive (PLI) Scheme, approved by the Government of India in May 2021 with an outlay of ₹18,100 crore, is a flagship initiative to promote domestic manufacturing of advanced battery technologies for electric vehicles (EVs) and renewable energy storage. On February 17, 2025, the Ministry of Heavy Industries (MHI) signed a Programme Agreement with Reliance New Energy Battery Limited (a subsidiary of Reliance Industries Limited), awarding it 10 GWh capacity under the scheme. This brings the cumulative awarded capacity to 40 GWh out of the 50 GWh target, following earlier allocations of 30 GWh to three beneficiary firms in July 2022.

  The scheme is designed to be technology-agnostic, allowing firms to adopt the most suitable battery chemistries and inputs while ensuring globally competitive costs. It emphasizes local value addition, development of a domestic supply chain, and the creation of jobs, thereby reducing India's reliance on imported batteries. Complementing this, the Union Budget 2025-26 introduced further incentives, including the exemption of 35 additional capital goods for EV battery

manufacturing from Basic Customs Duty (BCD), aimed at boosting lithium-ion battery production. Together, these measures strengthen India's EV ecosystem, attract foreign and domestic investment, and pave the way for a self-reliant advanced battery manufacturing hub that supports both e-mobility and renewable energy storage.

- **Final Consolidated EVCI Guidelines**

- The Ministry of Power issued the Final Consolidated Guidelines for Installation and Operation of Electric Vehicle Charging Infrastructure (EVCI)-2024 on September 17, 2024, alongside separate provisions for battery swapping and charging stations, to strengthen India's EV ecosystem. The guidelines define EVCI as a comprehensive network of EVSE, DISCOM connectivity, power management systems, renewable integration, communication networks for real-time data, smart meters, transformers, and associated infrastructure. EV charging stations are recognized as facilities for charging EVs or swappable batteries, with or without upstream support, ensuring flexibility for diverse deployment models.

- Key amendments include enabling state governments to ensure 24/7 operations of charging stations and mandating technology-agnostic bidding for public land allotment to encourage wider participation. Each state is required to designate a State Nodal Agency (default DISCOMs, with the option to nominate SPSUs, ULBs, or Development Authorities) supported by a state-level steering committee chaired by the Secretary (Energy) for coordinated planning and monitoring. These measures establish a robust, technology-neutral framework to accelerate EV adoption in India through accessible, competitive, and future-ready charging infrastructure.

- **Battery Swapping Policy**

The Battery Swapping Policy in India promotes the adoption of electric vehicles (EVs) by allowing users to exchange discharged batteries for fully charged ones, reducing charging wait times. Key features include the Battery as a Service (BaaS) model, which enables leasing of swappable batteries to lower upfront costs for EV owners. The policy emphasizes standardization of battery dimensions for interoperability, supports the establishment of battery swapping stations, and addresses scalability for larger vehicles. Overall, it aims to create a structured framework to enhance the battery swapping ecosystem and facilitate the growth of electric mobility in India.

- **Bharat Stage Emission Standards (BSES)**

Bharat Stage Emission Standards (BSES) are a series of regulations instituted by the Government of India to control the output of air pollutants from motor vehicles. These standards are crucial for improving air quality and public health by reducing vehicular emissions. BSES are regulatory standards that control air pollution from internal combustion engine vehicles in India. They dictate permissible limits for various pollutants such as particulate matter (PM), Nitrogen Oxides (NOx), Hydrocarbons (HC), and Carbon Monoxide (CO). All new vehicles manufactured after the implementation date must comply with the latest BSES regulations. The Supreme Court of India ruled that no vehicles conforming to BS-IV standards could be sold or registered after April 1, 2020. Compliance with these standards requires manufacturers to invest in cleaner technologies and improve engine designs to meet stringent emission norms.

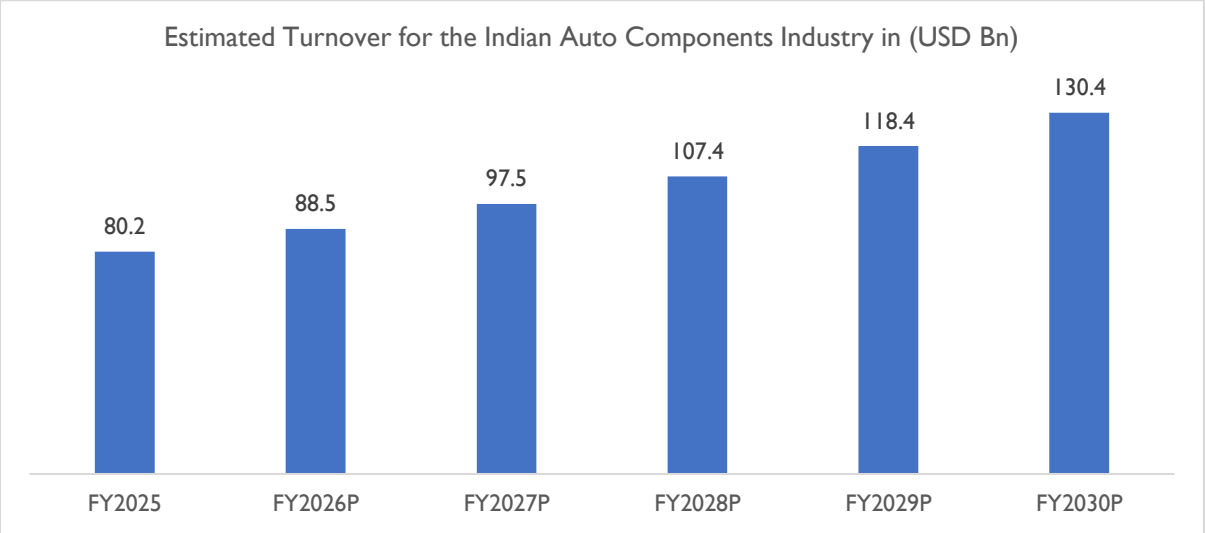
- **Extended Producer Responsibility (EPR) Regulations**

Extended Producer Responsibility (EPR) is a crucial policy framework in India aimed at ensuring that manufacturers take responsibility for the entire lifecycle of their products, particularly concerning waste management and environmental impact. The Ministry of Environment, Forests, and Climate Change (MoEFCC) issued draft EPR regulations for End-of-Life Vehicles (ELVs) on January 30, 2024. These regulations outline the responsibilities of producers regarding the management of vehicles that have reached the end of their useful life.
Starting April 2025, Indian automobile manufacturers will be required to recycle at least 8% of the steel used in vehicles sold since 2005-06. This requirement is part of the broader EPR framework aimed at promoting sustainable practices within the automotive sector. The regulations also specify exemptions for certain types of waste, such as battery waste and electronic waste, which fall under different regulatory frameworks.

Growth Forecast

Expected Growth in the Indian Auto-Component

India is experiencing strong demand for auto components, driven by a growing working population and an expanding middle class. This demand is further bolstered by the ongoing shift in the global supply chain, which is creating new opportunities for domestic manufacturers. As the country aims to reduce its dependence on imported auto components, domestic players are poised to benefit from a surge in demand, positioning themselves for significant growth in the sector.



Source: Automotive Component Manufacturers Association of India (ACMA), SIAM

Future Growth: Projections indicate that the industry will sustain this high-growth trajectory in the coming years. From a base of USD 80.2 billion in FY2025, turnover is expected to reach USD 88.5 billion in FY2026P, USD 97.5 billion in FY2027P, and further accelerate to USD 107.4 billion in FY2028P. By FY2029P, the market is projected to grow to USD 118.4 billion, ultimately achieving USD 130.4 billion by FY2030P. This translates into a continued CAGR of 10.2% over FY2025–FY2030, underscoring the sector's ability to build on recent momentum. The consistency of this growth outlook suggests that the industry is not only recovering from past disruptions but also entering a phase of stable and sustained expansion, supported by rising consumer demand, increasing penetration of appliances, and steady capacity growth**.**

The Indian auto component aftermarket is poised for sustained growth, driven by the increasing number of vehicles on the road, rising disposable incomes, and growing awareness of the importance of quality auto parts and services.

Insights on Expected Growth in Machined Components

The demand for **machined components** in India is expected to witness robust growth in the coming years, driven by the rapid expansion of the automotive, aerospace, and industrial machinery sectors. As vehicle production and exports continue to rise, coupled with increasing adoption of electric and hybrid technologies, the need for precision-engineered parts such as engine housings, transmission components, and EV drivetrains will grow substantially. Investments in advanced manufacturing technologies, automation, and high-precision machining processes are enabling suppliers to meet global quality standards, while government initiatives and localisation trends further support domestic production. Overall, the machined components segment is poised for steady growth, offering significant opportunities for manufacturers to capture value in both domestic and international markets.

Shift to EVs

The shift to electric vehicles is also driving demand for machined components related to electric powertrains, battery management systems, and lightweight materials used in EV production. The spike in electric vehicle adoption has resulted in a considerable increase in demand for specialist components, particularly in the battery and powertrain sectors. By 2035, India's demand for EV lithium batteries is expected to reach 139 GWh, up from 4 GWh in 2023, driven mostly by the light vehicle sector. This move reduces demand for traditional engine components while raising demand for EV powertrain parts. Furthermore, the growing need for accessible charging infrastructure has increased demand for components such as AC and DC chargers, which cost between Rs 50,000 and Rs 14 lakh. The use of lightweight materials, such as carbon-fibre-reinforced plastic (CFRP) and metal alloys, is also increasing, as they improve EV performance by reducing vehicle weight.

Competitive Landscape

The Indian automotive industry's machined components sector presents a complex and dynamic competitive landscape. It's characterized by a mix of large, established players and a significant number of smaller, often specialized, manufacturers. This creates a somewhat fragmented market, although consolidation is gradually occurring as larger players acquire smaller ones to expand their product portfolios and market reach. The competitive intensity is high, driven by factors such as pricing pressures, technological advancements, and evolving customer demands. Domestic players face competition from both established multinational corporations and other domestic companies. Foreign players, particularly those from countries with established manufacturing prowess like Germany, Japan, and South Korea, often bring advanced technologies and global supply chain linkages, posing a significant challenge. However, Indian manufacturers have been steadily improving their capabilities, investing in automation, and focusing on cost competitiveness to retain and grow their market share. The rise of electric vehicles (EVs) is also reshaping the landscape, creating new opportunities and challenges for component manufacturers.

The nature of competition varies. For some components, like engine blocks or transmission casings, economies of scale are crucial, favouring larger players. In other segments, such as specialized fasteners or precision-machined parts for niche applications, smaller, more agile companies can thrive by offering customized solutions and quick turnaround times. The competitive landscape is further complicated by the presence of Original Equipment Manufacturers (OEMs) who often have captive manufacturing facilities for certain critical components. These captive units can supply a significant portion of the OEM's needs, impacting the market available to independent component manufacturers. Furthermore, the automotive industry operates within a tiered supply chain structure. Component manufacturers often supply to Tier 1 suppliers, who in turn provide sub-assemblies or systems to the OEMs. This tiered structure influences the competitive dynamics, with Tier 1 suppliers wielding considerable influence over component manufacturers.

Barriers to entry in the machined components sector vary depending on the specific component and the scale of operations. For certain basic machined parts, the barriers might be relatively low, allowing smaller players to enter the market. However, for more complex components requiring significant investments in advanced machinery, research and development, and quality control systems, the barriers are considerably higher. Meeting the stringent quality standards and certifications required by the automotive industry, such as ISO/TS 16949, also poses a challenge for new entrants. Furthermore, establishing strong relationships with OEMs and Tier 1 suppliers is crucial for success, and this can take time and effort.

Major players in the Indian automotive machine components market include companies like Bharat Forge, Matherson Sumi Systems, Minda Industries, and Sundaram Fasteners. These companies have established themselves as key suppliers to both domestic and international automotive manufacturers. Bharat Forge, for example, is a leading player in forging and machining, supplying a wide range of components to the automotive, aerospace, and other industries. Motherson Sumi Systems is a major player in automotive components and a key supplier of plastic parts, mirrors, and other components. Minda Industries focuses on automotive components like switches, lighting, and electronics. Sundaram Fasteners specializes in fasteners and is a major supplier to the automotive industry. In addition to these large players, there are numerous smaller and medium-sized enterprises (SMEs) that cater to specific segments of the market. These SMEs often play a crucial role in supplying specialized components or serving regional markets. The presence of multinational players like Bosch, ZF, and Denso further intensifies the competition. These companies bring global expertise and advanced technologies to the Indian market.

The increasing adoption of electric vehicles is disrupting the traditional automotive component market. EVs have different powertrain requirements compared to internal combustion engine (ICE) vehicles, leading to changes in demand for various machined components. For example, the demand for engine-related components like cylinder heads and pistons is expected to decline, while the demand for components related to electric motors, battery systems, and charging infrastructure is expected to increase. This shift is creating new opportunities for component manufacturers who can adapt to the changing requirements of the EV market. Companies that invest in research and development and develop expertise in EV-related technologies are likely to be better positioned for future growth. The competition in the EV component space is expected to be even more intense, with both established automotive component manufacturers and new entrants vying for market share.

Analysis of Key Factors Shaping Competition

Several key factors are shaping the competitive landscape of the machined components industry in India. Technological advancements are playing a crucial role. The increasing use of automation, robotics, and advanced machining techniques is driving the need for continuous innovation and investment in new technologies. Companies that can adopt and implement these technologies effectively will have a competitive edge. The rise of Industry 4.0 and smart manufacturing is also transforming the industry, requiring companies to integrate digital technologies into their operations to improve efficiency and productivity.

Cost competitiveness remains a significant factor. The automotive industry is highly price-sensitive, and component manufacturers are under constant pressure to reduce costs. Companies that can optimize their manufacturing processes, improve productivity, and manage their supply chains effectively will be more competitive. Lean manufacturing practices and value engineering are becoming increasingly important for cost reduction.

Quality and reliability are paramount in the automotive industry. Component manufacturers must adhere to stringent quality standards and ensure the reliability of their products. Meeting the quality requirements of OEMs and obtaining relevant certifications is crucial for success. Investing in quality control systems and building a strong reputation for quality are essential for long-term competitiveness.

Customer relationships are vital in the automotive industry. Building strong relationships with OEMs and Tier 1 suppliers is essential for securing business and maintaining a competitive advantage. Understanding customer needs, providing customized solutions, and offering excellent customer service are key to building and maintaining these relationships.

Supply chain management is becoming increasingly important. The automotive industry operates within complex global supply chains, and component manufacturers need to manage their supply chains effectively to ensure the timely delivery of materials and components. Building strong relationships with suppliers, optimizing inventory management, and implementing efficient logistics are crucial for supply chain management.

Government regulations and policies also play a role. Government initiatives like "Make in India" and policies promoting local manufacturing can create opportunities for domestic component manufacturers. Changes in environmental regulations, such as those related to emissions, can also impact the demand for certain components and create new opportunities for companies that can adapt to these changes.

Finally, the growth of the **Indian automotive market** itself is a key driver of competition. The increasing demand for vehicles in India is creating a larger market for machined components. This growth is attracting both domestic and foreign players, leading to increased competition. The future of the machined components industry in India will depend on how companies adapt to these evolving factors and position themselves for growth in this dynamic market.

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OUR BUSINESS

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. You should read the section ***"Forward-Looking Statements"*** *on page no 26 for a discussion of the risks and uncertainties related to those statements and the section* ***"Risk Factors"*** *on page no 27 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the* ***"Company"*** *or* ***"we"***, ***"us"*** *or* ***"our"*** *means HGI Automotives Limited.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "****Restated Financial Statement"*** *included in this Draft Red Herring Prospectus beginning on page no 249.*

The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in ***"Risk Factors", "Industry Overview", "Restated Financial Statement"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page no. 27, 125, 249, 255 respectively.*

OVERVIEW

Who We Are

Our Company was originally incorporated as "HGI Automotives Private Limited" a private limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), N.C.T. Delhi & Haryana pursuant to Certificate of Incorporation dated June 01, 1998. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on March 19, 2025 and the name of our Company was changed from "HGI Automotives Private Limited" to "HGI Automotives Limited", vide certificate of incorporation dated April 22, 2025 issued by the Registrar of Companies, CPC, Manesar. The CIN of the Company is U35999HR1998PLC033955.

What We Do

Our company is non-ferrous pressure die cast components manufacturer and certified with ISO 9001:2015, IATF 16949:2016, ISO 14001:2015 & ISO 45001:2018, specializing in High-Pressure Die Casting, Machining and painting of non-ferrous components catering to various entities in the automotive, agriculture and white goods. In an automotive sector such components are used in wide spectrum of vehicles, including two-wheelers, four wheelers, heavy vehicles etc., in white goods such components are used for washing machine, compressor and industrial application and in agriculture sector, components manufactured by us are used as farm equipment. Our product portfolio encompasses a diverse range of Aluminium & Zinc components such as Inside Rear View Mirror, Base Frames for Mirror, Brackets for Wiper, Housing, Engine parts, Brake parts, FFD, PCB Cover, Manifold, Pump Body, Starter motor & Pulleys/Inner Hub for washing machine and Head covers for compressor, etc.

Our in-house design and engineering capabilities enable us to manufacture customised automotive components and solutions for Original Equipment Manufacturers (OEMs) with a focus on quality in automotive and non-automotive for developing and manufacturing their product categories.

As of August 2026, we are operating 2 manufacturing facilities in the State of Haryana, which are located in Faridabad. On quality assurance front, we leverage our manufacturing capabilities to achieve a benchmark to qualify inspection and verification of our manufacturing facilities conducted by OEMs on periodic basis. Such quality inspection ensures that all our products meet the specific quality standards. This segment allows us to combine innovation with in-house capabilities to deliver tailored solutions for automotive and non-automotive product manufacturers.

Our Company caters to a diverse clientele spanning the automobile industry, white goods sector, and various industrial applications. We are the direct suppliers to various organizations such as SMR Automotive Systems India Limited, EDS International Inc., and Hero MotoCorp Limited (HMCL). Our relationship with these organisations reflects our commitment to quality, reliability, and customer-centric manufacturing solutions tailored to their specific product requirements.

Our manufacturing operations commenced in April 1999, after an year, we relocated to a larger premises to accommodate growing operational needs and continued manufacturing activities for approximately 12 years, until November 2012. Subsequently, we shifted our operations to the current facility situated at Plot No. 19 Sector-58, Faridabad, Haryana, India, 121001, ("***Unit 1")***, which offers improved infrastructure and operational efficiency. In August 2023, we further expanded our manufacturing operations at Plot No. 1105, Sector-58, Faridabad, Haryana, India – 121004 (***"Unit 2"***),

Our business is driven by technology and know-how of material and precision engineering; we focus on design manufacturing with rich experience in developing customised products to meet the evolving needs of our customer. Our Company maintains an in-house testing facility dedicated to quality testing and assurance. Products are subjected to a range of environmental and performance tests, including assessments for humidity, tensile strength, temperature resistance (hot and cold), flammability, voltage control, endurance, and drop impact, in line with the requirements of Automotive Indian Standards (AIS).

Our Company has implemented an Enterprise Resource Planning (ERP) system actively used for monitoring and managing raw materials, bought-out parts (BOP), consumables, and schedule versus dispatch activities. In addition, finance-related functions such as receipts and payments, purchase management, e-invoicing and e-way bill generation are also being streamlined through ERP platform.

In recognition of our commitment to environmental sustainability, we received the MSIL-GREEN Certification from Maruti Suzuki India Limited from 2019 and continuously in subsequent years including 2025. Further, the company has recently awarded with MSME ZED Gold Certification in recognition of our excellence in terms of quality and commitment. In recognition of our commitment to environmental protection and employee safety, we have been certified with the Environmental Management System (ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2018) certifications by Quality Austria. As we continue to evolve and uphold the high standards in our manufacturing processes, we remain prompt in delivering products and services to our valued clientele in the automotive sector to their optimal requirement. For further details regarding our regulatory approvals, certifications and accreditations, please refer to the chapters titled "***Government and other Statutory Approvals***" and "***Awards and Accreditations***" in the chapter titled "***History and Certain Corporate Matters***" on pages 198 and 158 of this Draft Red Herring Prospectus.

Our Company is led by our Promoter namely Mr. Suresh Chand Garg, Mr Deepak Gupta, Mrs. Kusum Gupta and SSK Automotive Private Limited. Mr. Suresh Chand Garg and Mrs. Kusum Gupta, have been associated with the Company since its incorporation. Mr. Deepak Gupta joined the Company in 2012, contributing to its operational and strategic growth. In 2016, SSK Automotive Private Limited also became associated with the Company as a Corporate Promoter. Mr. Suresh Chand Garg brings with him over 28 years of rich experience in the aluminium die casting industry, with deep expertise in mould designing, non-ferrous pressure die-cast components, and high-pressure die casting, and has played a key role in shaping the Company's technical direction and manufacturing capabilities. Furthermore, our Company is run by a professional management team that is guided by our experienced leadership team. For further details regarding biographies of our directors and promoters, please refer ***"Our Management"*** and ***"Our Promoters and Promoters Group"*** on page 223 and 240 respectively of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company as indicated below:

(₹ in lakhs, except for percentage)

Particulars	For the Financial Year Ended as at		
	March 31st, 2026	March 31st, 2025	March 31st, 2024
Revenue from Operations[(i)]	12,926.65	12,137.33	9,957.14
Revenue CAGR (%)[(ii)]	13.94%		
Total Income[(iii)]	12,996.64	12,225.33	9,979.44
EBITDA[(iv)]	1,790.69	1,837.99	1,032.29
EBITDA Margin (%)[(v)]	13.85%	15.14%	10.37%
EBITDA CAGR (%)[(vi)]	31.71%		
EBIT[(vii)]	1,018.54	1,316.55	660.59
ROCE (%)[(viii)]	27.46%	42.61%	30.25%
Current Ratio[(ix)]	0.88	0.98	1.09
Operating Cash Flow[(x)]	767.56	917.41	758.02
PAT[(xi)]	612.20	858.10	364.41
PAT Margin (%)[(xii)]	4.74%	7.07%	3.66%
Net Worth[(xiii)]	2,413.87	1,801.66	960.71
ROE/ RONW (%) [(xiv)]	29.05%	62.13%	46.81%
EPS (Basic & Diluted)[(xv)]	3.57	5.00	2.12

Source: *The Figure has been certified by our Peer Review Auditors M/s NGMKS & Associates, Chartered Accountants vide their certificate dated September 24, 2026 vide UDIN: 26517698QJNXTQ9194.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The two-year Compound Annual Growth Rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as Profit for the Year, plus Tax Expenses (consisting of Current Tax, Deferred Tax and Current Taxes relating to Earlier Years), Interest Expenses and Depreciation and Amortization Expenses minus Other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The two-year Compound Annual Growth Rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as Profit for the Year, plus Tax Expenses (consisting of Current Tax, Deferred Tax and Current Taxes relating to Earlier Years), Interest Expenses minus Other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Taxes divided by Average Capital Employed. Capital Employed includes Share Capital, Reserves and Surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) Operating Activities.*
xi. *Profit After Tax Means Profit for the Year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the Year divided by Revenue from Operations.*
xiii. *Net Worth means the Aggregate Value of the Paid-Up Share Capital and Reserves and Surplus of the Company.*
xiv. *RoE (Return on Equity) (%) is calculated as Net Profit After Tax for the Year divided by Average Shareholder Equity.*
xv. *EPS: Earning per Share is calculated as Profit After Tax divide by Weighted No. of Equity Shares.*

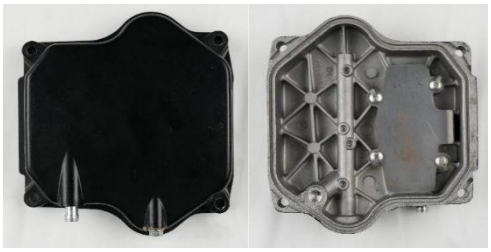
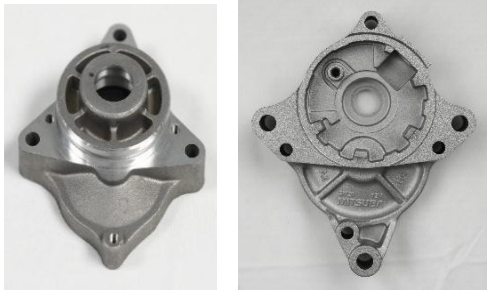
OUR PRODUCTS PORTFOLIO

Our product portfolio encompasses a diverse range of Automotive components viz., Base Frame Mirror, Wiper, Housing, Engine parts and brake parts, FFD, PCB Cover, Manifold, Pump Body, etc. divided into segments like two-wheelers, four wheelers, agriculture, and Non Automotive components viz. Adaptor, Front Cover, Intermediate Plate, Rear Cover, Balance Weight Lower BSA for white goods and industrial applications.

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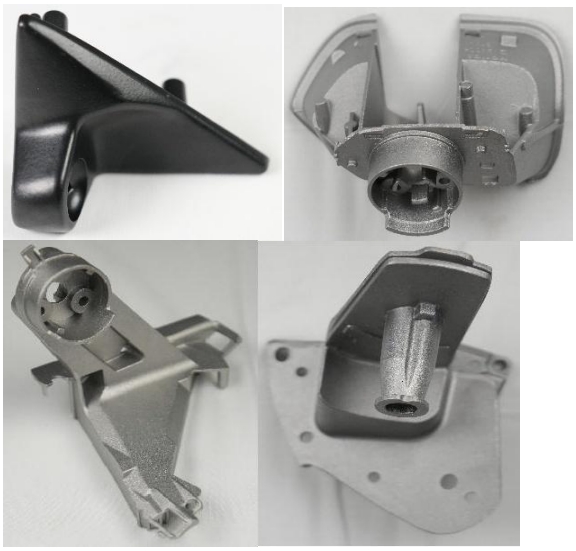
AUTOMOTIVE COMPONENTS

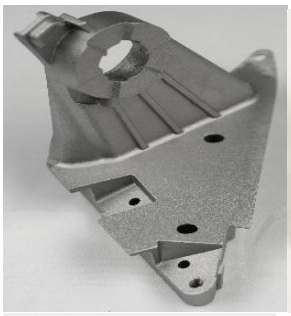
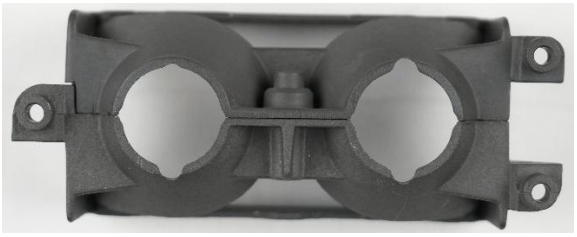
TWO WHEELER SEGMENT

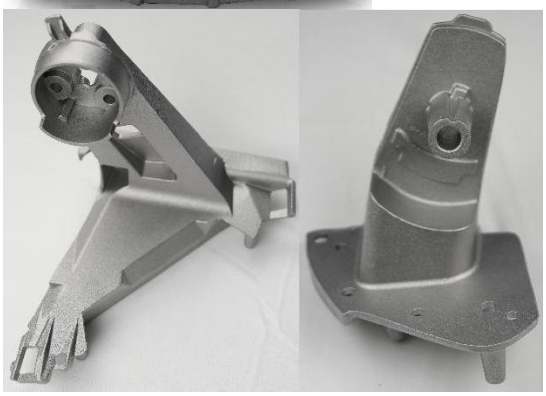
Product Photographs	Particulars and Functions
	**Cylinder Head Cover:** It covers the cylinder head and seals the top portion of the engine. Protects internal components like camshafts, rocker arms, and valves. Prevents oil leakage and protects against dirt, dust, and debris.
	**Cover Gear:** Protects the gear assembly and clutch system from external elements (dust, debris, water). Helps retain lubrication oil inside the gear/transmission housing. Supports mounting for foot pegs, kick lever, or even electrical sensors in some models. **Front Bracket:** Secures the starter motor to the engine or frame, Helps align and position the self-starter properly, Reduces vibration and ensures mechanical stability during engine start-up.
 	**Equalizer:** Ensures balanced braking pressure is applied to multiple brake drums. Part of the brake rod and lever system. Often used in linked braking systems (LBS) in scooters, where pressing one brake lever activates both brakes via an equalizer. Reduces wheel lock-up risk by balancing the load. **Lever Handle:** Clutch Lever: Engages/disengages the clutch to shift gears. Brake Lever: Applies braking force to the front or rear wheels. Provides manual control over critical driving functions.

	**Front Fork Damper Assembly:** Absorbs shocks from uneven roads. Maintains steering stability and riding comfort. Helps in braking and handling performance. Critical for wheel alignment and suspension travel.
	**Foot Rest:** Provides stable support for rider or pillion feet. Helps maintain riding posture and comfort.

FOUR WHEELER SEGMENT

Product Photographs	Particulars and Functions
	**Base Frame Mirror** A Base Frame Mirror is the foundation or mounting structure on which a side-view mirror (also called ORVM – Outside Rear View Mirror) or interior rear-view mirror is attached. - Provides a rigid and vibration-free support for mirrors. - Ensures correct angle and alignment of the mirror for driver visibility.

]   	**MSIL Mirror Base Frame for all models Pan India**
	**Headlamp Beam Holder** A Beam Holder is a structural support or bracket designed to mount, align, or secure a beam in a vehicle, and when made from aluminium, it provides Lightweight strength, Corrosion resistance and High rigidity. - Holds the reflector beam or projector beam assembly inside the headlamp housing. - Made of die-cast aluminium for precision and heat dissipation. - Supports adjustment screws for beam alignment.
	**Blackbird Manifold** A manifold for the power steering pump refers to a hydraulic or fluid distribution component that manages the flow of power steering fluid between the power steering pump, steering gear (rack or box), and sometimes coolers or reservoirs. - Routes pressurized hydraulic fluid from the power steering pump to the steering gear. - Manages return flow back to the fluid reservoir. - Often integrates valves, pressure sensors, or dampers to regulate flow and minimize noise/vibration.
	**Cylinder Head** The cylinder head is the upper part of an internal combustion engine that sits above the engine block and seals the combustion chamber. - Houses the intake and exhaust ports - Contains valves, valve guides, and springs - Provides the mounting for the camshaft(s) and fuel injectors - Seals the combustion chamber with a cylinder head gasket - Transfers heat from combustion to the coolant via internal water jackets

	**Heat Sink** Heat Sink is a thermal management device used to dissipate excess heat from electronic or mechanical parts to ensure optimal operation and prevent overheating. - Bolted or thermally bonded to the heat-generating component - Works with airflow (natural or forced via fans) - Often integrated into the housing of the component itself
	**Heat Sink for Heavy Vehicles in USA**
 	**Inner Base** An Inner Base is an internal support structure or subcomponent that acts as a foundation, mounting platform, or housing support within major vehicle assemblies. - Provides mounting surface for components - Offers rigid support to prevent deformation - Ensures proper alignment and positioning - May have integrated clips, channels, or fasteners
	**Manifold** A Manifold is a precision-engineered assembly part integrated into the four-wheeler power steering pump housing that directs and distributes hydraulic fluid within the system. - Provides controlled pathways for hydraulic fluid flow - Supports pressure regulation for consistent steering assist - Ensures secure sealing to prevent fluid leakage - Integrates with pump housing for structural and functional alignment

	**Motor End Plate** A Motor End Plate is a metallic structural plate attached to the front or rear end of an electric motor. It serves as: - A mounting point for bearings or shafts - A housing cover for internal motor components - A connector interface for wiring or mechanical linkages
	**PCB Cover** A PCB Cover is a plastic or metallic enclosure designed to protect and support the printed circuit board inside an automotive electronic component. It safeguards the PCB from: - Dust and moisture - Heat and vibration - Electromagnetic interference (EMI)
	**Pump Body** Pump Body refers to the main housing or outer structure of various types of pumps used in vehicles. It is a critical part that holds the internal mechanisms of the pump and provides structural integrity, sealing, and fluid channelling. - Inlet and outlet ports for fluid flow - Mounting flanges for attachment to engine block or system bracket
	**RACL** RACL components for four-wheeler auto parking brakes are precision-engineered parts designed to enable reliable engagement, holding, and release of the vehicle's parking brake system, ensuring safety and compliance with automotive standards. - Transmit mechanical or electronic actuation to brake assemblies - Maintain secure holding force on stationary vehicles - Ensure smooth and consistent brake application and release - Withstand operational stresses, temperature variations, and corrosion
	**RT-64 base frame** A Base Frame Mirror is the foundation or mounting structure on which a side-view mirror (also called ORVM – Outside Rear View Mirror) or interior rear-view mirror is attached. - Provides a rigid and vibration-free support for mirrors. Ensures correct angle and alignment of the mirror for driver visibility.

	**Stay Inner Mirror** Stay Inner Mirror means the support structure that connects the inner rear-view mirror to the vehicle's windshield, headliner, or mounting point. - Provides mechanical support and positioning for the rear-view mirror. - Ensures stability during vibrations and vehicle movement. - Maintains the correct angle and orientation for rearward visibility.
	**Wiper Body** The Wiper Body is the structural frame or chassis of the windshield wiper mechanism. When made from aluminium, it is lightweight, corrosion-resistant, and structurally strong — ideal for durability in various weather conditions. - Acts as the supporting structure for the wiper motor, linkages, and pivot shafts. - Maintains the alignment and positioning of the wiper arms. - Distributes mechanical movement from the wiper motor to the wiper blades via linkages.

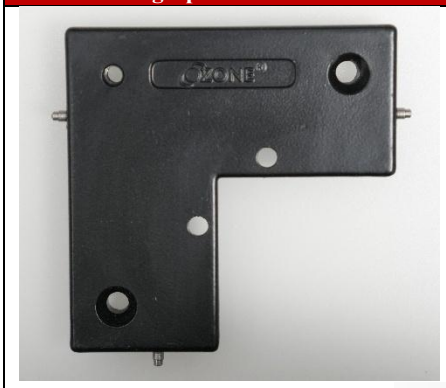
NON AUTOMOTIVE COMPONENTS

WHITE GOODS SEGMENT

Product	Particulars and Functions
	**Balance Weight Lower BSA** A "Balance Weight Lower BSA" in white goods is a precast or machined weight component, usually mounted at the bottom side of a machine drum, tub, or chassis, to maintain center of gravity, improve balance, and dampen vibrations during high-speed motion (like spin cycles in washing machines).
	**Balance Weight Upper BSA** The "Balance Weight Upper BSA" is a heavy component, attached to the upper part of the drum housing or outer tub in a washing machine. It counteracts the imbalance created by clothes during spinning and enhances machine stability.

	**Head Cover** The head cover in a compressor primarily serves to enclose and seal the compression chamber, ensuring proper pressure build-up. It also houses crucial components like the valves that regulate air/gas flow. In addition, it helps in managing heat generated during compression.
	**Hub Inner Tub** Hub Inner Tub, most commonly used in top-loading washing machines. It forms a critical part of the drum drive assembly, acting as a connector between the motor/agitator shaft and the inner tub (the part that spins and holds clothes).
	**HUB V+** Hub V+, most commonly used in top-loading washing machines. It forms a critical part of the drum drive assembly, acting as a connector between the motor/agitator shaft and the inner tub (the part that spins and holds clothes).
	**Motor Pulley** The Motor Pulley is used in washing machines, dryers, or other home appliances with belt-driven systems. This part is mounted on the motor shaft and is responsible for transmitting rotational force via a belt to drive other components like the drum, tub, or agitator.
	**Pulsator Bush** The Pulsator Bush is used in top-loading washing machines. It connects the pulsator (rotating disc at the bottom of the tub) to the driving motor shaft, enabling the agitation of clothes during the wash cycle.

INDUSTRIAL APPLICATIONS

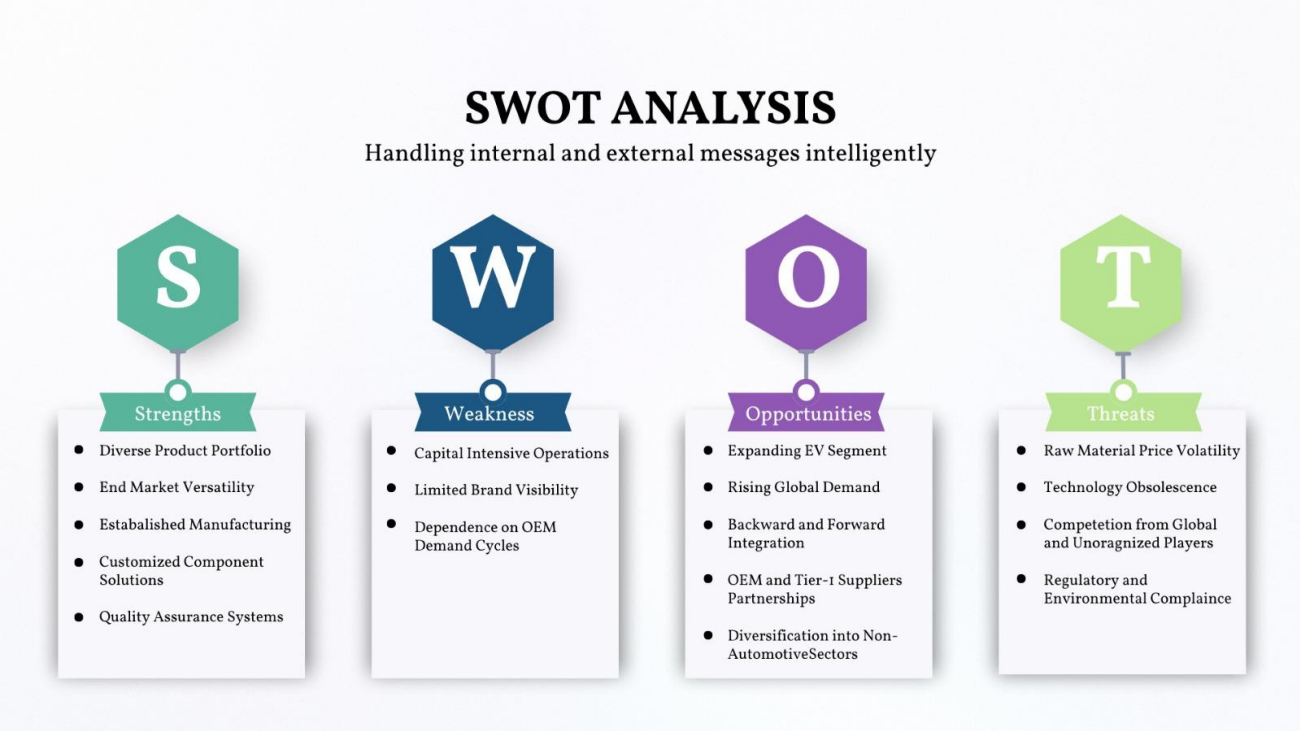
Product Photographs	Particulars and Functions
        	**Patch Fitting** A patch fitting is a mechanical fitting that connects and secures glass panels (usually toughened or tempered glass) without a frame.
	**Top Holder** A Top Holder (also known as a top bracket or top patch holder) is a clamping bracket or fitting that: - Supports the top edge of a glass panel - Connects the glass to the ceiling, transom, or fixed frame - Works in conjunction with patch fittings, floor springs, and pivot sets
	**Casting Head** A casting head in for industrial grease guns and torque tools is a precision-cast metal component that forms the core housing or operational head of the tool. - Acts as the main pressure chamber where grease is pushed by the piston - Houses the plunger, check valve, spring, and outlet port - Mounts onto the grease cartridge body or

	bulk grease loader
	**Flange** A flange in the context of industrial grease guns and torque tools is a precision-engineered mechanical connector or mounting interface, typically cast or machined from aluminium, steel, or alloy, that plays a structural or sealing role within the tool assembly.

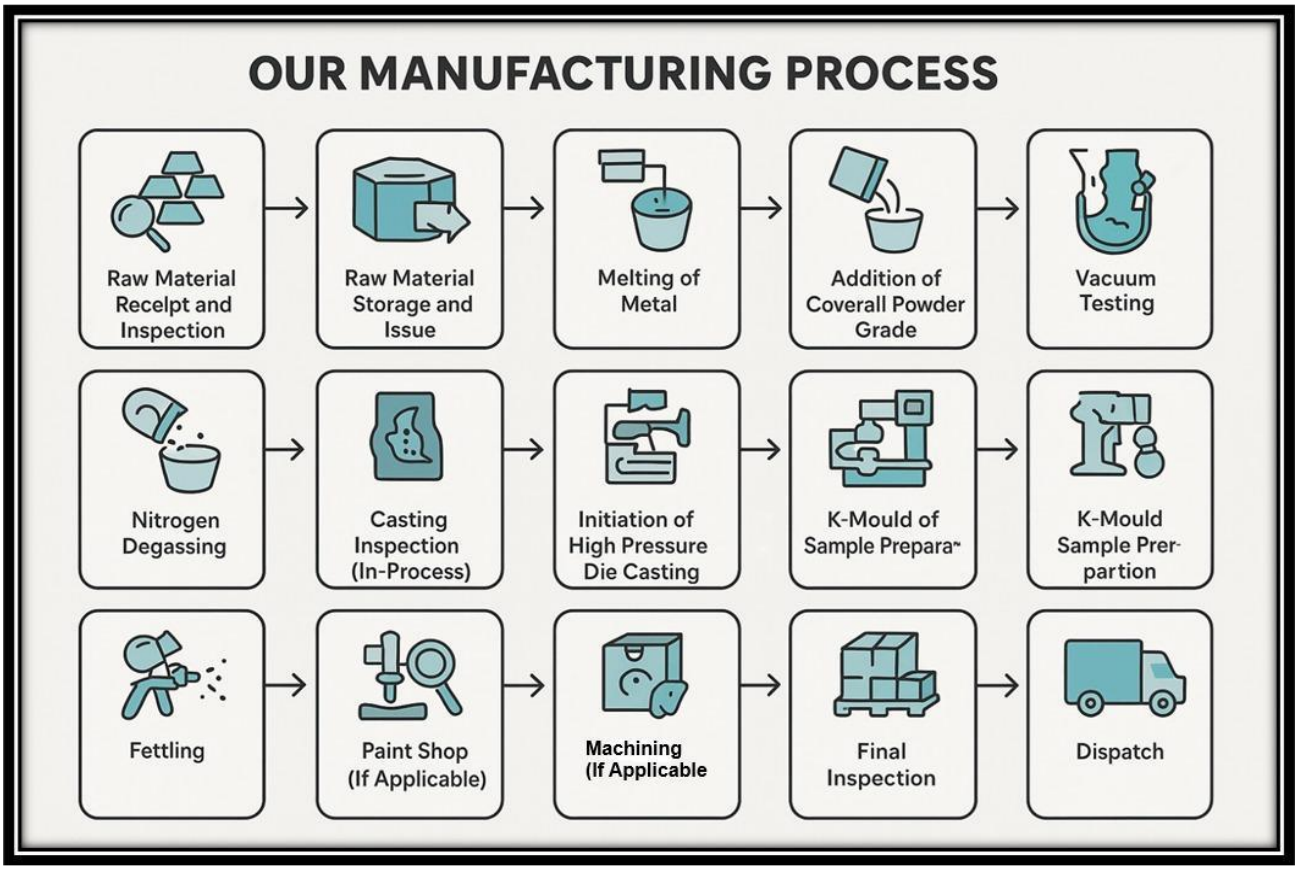
AGRICULTURE SEGMENT

     	Case Front Bearing, Intermediate Plate, Adaptor for Hydraulic Filter, Cover Bearing Housing Front, Front Cover, Rear Cover (Tractors)

SWOT ANALYSIS



OUR MANUFACTURING PROCESS



1. Raw Material Receipt and Inspection

- **Receipt of Raw Material:** Aluminium and Zinc Alloy Ingots are sourced from approved and pre-qualified suppliers.
- **Preliminary Checks:** Upon arrival, the material is verified against the purchase order for quantity, documentation, and signs of surface damage or contamination.
- **Laboratory Testing:** Samples from each lot are tested in the in-house laboratory for:
- **Chemical Composition:** Using a spectrometer to confirm adherence to required alloy standards.
- **Visual Quality & Physical Parameters:** To ensure absence of visible cracks, corrosion, or foreign material.
- **Acceptance/Rejection:** Only material passing inspection is accepted and labeled; non-conforming lots are quarantined and reported for corrective action.

2. Raw Material Storage and Issue (FIFO)

- **Storage Protocol:** Approved ingots are stored in designated zones within the raw material storage area.
- **Inventory Control:** At present, raw materials are tracked manually through physical logbooks and batch records, following the First-In-First-Out (FIFO) method to ensure traceability and effective age management. The Company intends to integrate this function into the ERP system once the production and inventory modules are fully implemented.
- **Issuance to Production:** As per the production planning schedules, ingots are issued to the melting area based on the FIFO method, and manual records are maintained for each batch.

3. Melting of Metal

- **Charging of Furnace:** Aluminium and Zinc Alloy Ingots are loaded into crucible furnaces or Centralized melting Furnteck tower furnace.
- **Controlled Melting:**
    - Temperature is monitored continuously using thermocouples or infrared pyrometers;
    - Holding temperature is maintained as per process specification, typically between 650°C and 720°C.
- **Melt Cleanliness:** Skimming and cleaning are performed to remove surface dross.

4. Addition of Coverall Powder for cleaning of metal

- **Purpose:**
    - To remove non-metallic inclusions
    - To aid in cleaning and fluxing the molten metal
- **Process:**
    - A specific coverall powder is added to the molten metal.
    - Manual or automated stirring may be performed for homogeneous distribution.
- **Monitoring:** Quantity and timing are logged per batch, and visual inspection is conducted to ensure proper reaction.

5. Nitrogen Degassing

- **Degassing Setup:** A Centrifugal rotating impeller to inject and disburse fine nitrogen bubbles into the melt
- **Function:** This removes dissolved hydrogen and reduces porosity in the final casting.
- **Duration:** Typically 5–10 minutes, depending on melt volume and alloy.
- **Observations:** The dross formed is removed, and clarity of melt is visually inspected.

6. Vacuum Testing

- **Sampling**: A small portion of molten metal is poured into a vacuum test chamber or sample disc.
- **Evaluation**:
    - The sample is tested under vacuum to check for gas porosity and trapped air.
    - Visual indicators like bubbling or pinholes help assess gas content.
- **Decision**: Melt is allowed for casting only if porosity levels are within acceptable limits.

7. Spectro Sample Inspection

- **Sample Collection**: A mushroom-shaped sample is taken from the melt.
- **Chemical Analysis**: Performed using Optical Emission Spectrometer (OES) to confirm alloy composition against specification.
- **Acceptance**: Only after positive results, the melt is approved for transfer to the holding furnace.

8. Metal Transfer to Holding Furnace

- **Transfer Procedure**: Molten metal is transferred to the holding furnace using ladles or automatic transfer systems.
- **Temperature Management**: Holding furnace keeps the melt at casting temperature (approx. 680°C–710°C).
- **Monitoring**: Regular checks are done to ensure no solidification or contamination occurs during holding.

9. Initiation of High Pressure Die Casting

- **Machine Setup**: Die casting machine parameters are configured—pressure, injection speed, and cycle time.
- **Mould Pre-heating**: Dies are pre-heated to prevent thermal shock and to allow better metal flow.
- **Injection Process**:
    - Molten metal is shot into the die cavity at high speed (30–100 m/s) and pressure (100–2000 bar).
    - Pressure is maintained until solidification is complete.
- **Cycle Time**: Typically ranges from 30 seconds to 2 minutes depending on component geometry.

10. K-Mould Sample Preparation

- **Purpose**: To verify mould readiness and machine settings before full production.
- **Trial Casting**: One or more castings are produced using the K-Mould and inspected for:
    - Dimensional conformity
    - Surface finish
    - Fill integrity
- **Approval**: Once validated, batch production commences.

11. Casting Inspection (In-Process)

- **Visual Inspection**: Carried out for surface defects like cold shots, porosity, short shots, and flash.
- **Dimensional Checks**: Critical dimensions are measured using calipers, gauges, or CMM depending on part.
- **Sampling Frequency**: As per in-process control plan or statistical sampling techniques.

12. Fettling

- **Trimming**: Flash, runners, and risers are removed using pneumatic cutters or hydraulic presses.
- **Grinding**: Excess metal and surface burrs are removed.
- **Deburring**: Small tools may be used for internal or complex features.

13. Shot Blasting

- **Purpose**:
    - To clean the surface
    - To improve paint adhesion (if applicable)
    - To achieve a consistent texture
- **Process**: Castings are blasted using steel shots or grit inside an enclosed chamber.

14. Paint Shop (If Applicable)

- **Pre-treatment**: Surface cleaning, degreasing, or phosphating depending on the requirement.
- **Powder Coating**:
    - Application of dry powder through electrostatic spray.
    - Curing in ovens at specified temperature and time.
- **Inspection**: Thickness and adhesion are tested post-coating.

15. Machining (If Applicable)

- **Operations**: Drilling, milling, boring, turning, threading, or tapping to achieve functional features.
- **Equipment**: CNC machines, VMCs, and conventional machines are used as per the drawing requirements.
- **Quality Control**: Dimensional accuracy and surface finish are verified at each stage.

16. Leakage Testing (If Applicable)

- **Sealing:** The aluminium part is sealed to create a closed chamber.
- **Pressurization:** The chamber is then filled with a test gas (often air) to a specific pressure.
- **Monitoring:** The Ateq leak testing device monitors the pressure inside the chamber over time.
- **Detection:** A sudden drop in pressure indicates a leak, often caused by cracks or porosity in the aluminium casting.

17. Ultrasonic Washing/Cleaning (If Applicable)

- **Frequency:** CREST high-frequency ultrasonic bath are used to reduce agitation and prevent pitting, which can occur with lower frequencies on softer metals like aluminium.
- **Temperature:** Maintain a low temperature (50-80°C, or even lower) to avoid thermal stress and potential material weakening.
- **Solution:** Use alkaline cleaning solution specifically formulated for aluminium and sensitive metals.
- **Water Quality:** Employ deionized or reverse osmosis water to eliminate impurities that can contribute to corrosion and affect cleaning effectiveness.
- **Rinsing:** After cleaning, thoroughly rinse all parts with clean water to remove residual cleaning solution and prevent corrosion.

18. Final Inspection

- **Scope**:
    - Dimensional measurements using gauges or CMM
    - Surface finish evaluation
    - Functional checks like thread gauges, hardness, and leak testing
- **Documentation**: Inspection reports are logged and traceable to batch/lot numbers.

19. Packing

- **Packing Materials**: Corrugated boxes, bubble wrap, pallets, or wooden crates based on product sensitivity and client instructions.
- **Labelling**: Includes part number, quantity, date of manufacture, and traceability code.
- **Protection**: Use of anti-corrosive materials or VCI where applicable.

20. Finished Goods Storage

- **Storage**: Packed goods are placed in the Finished Goods area under proper stacking procedures.
- **Inventory Control**: ERP system tracks batch-wise movement and dispatch readiness.

21. Dispatch

- **Documentation**:
    - Tax invoice
    - E-Way Bill
    - Test Certificate (if applicable)

• **Logistics**: Coordination with transporters or direct delivery to customers as per schedule.

PRODUCTS SEGMENT WISE REVENUE BREAKUP

(₹ in Lakhs)

Particulars	As on March 31, 2026	% of Revenue from Operations	As on March 31, 2025	% of Revenue from Operations	As on March 31, 2024	% of Revenue from Operations
Two Wheelers Segment	2391.00	18.50%	1179.37	9.72%	1002.05	10.06%
Four Wheelers Segment	4190.70	32.42%	6673.28	54.98%	3990.63	40.08%
Agriculture Segment	698.07	5.40%	265.85	2.19%	218.95	2.20%
White Goods Segment	4847.38	37.50%	3531.92	29.10%	4239.52	42.58%
Industrial Application Segment	799.51	6.18%	486.92	4.01%	505.99	5.08%
Total Revenue	**12,926.65**	**100.00%**	**12,137.33**	**100.00%**	**9,957.14**	**100.00%**

GEOGRAPHY WISE REVENUE BREAKUP

(₹ in lakhs)

Particulars	As on March 31, 2026	% of Revenue from Operations	As on March 31, 2025	% of Revenue from Operations	As on March 31, 2024	% Revenue from Operations
Within India	11,194.92	86.60	10,400.65	85.69	9,417.36	94.58
Outside India	1,731.73	13.40	1,736.68	14.31	539.77	5.42
Total Revenue	**12,926.65**	**100.00**	**12,137.33**	**100**	**9,957.14**	**100**

Domestic Revenue Breakup

(₹ in lakhs)

Geographical Locations	As at March 31, 2026	As % of Revenue from Operations	As at March 31, 2025	As % of Revenue from Operations	As at March 31, 2024	As % of Revenue from Operations
Delhi	5.78	0.04%	20.83	0.17%	21.40	0.21
Gujarat	96.07	0.74%	88.62	0.73%	217.96	2.19
Haryana	4046.63	31.30%	5002.54	41.22%	4018.72	40.36
Himachal Pradesh	404.05	3.13%	339.78	2.8%	402.74	4.04
Maharashtra	0.00	0.00%	2.01	0.02%	0.02	0
Punjab	734.55	5.68%	338.70	2.79%	218.95	2.2
Uttar Pradesh	5903.75	45.67%	4608.16	37.97%	4537.08	45.57
Rajasthan	0.07	0.00%	0.02	0.0%	0.50	0.01
Jammu Kashmir	4.00	0.03%	-	-	-	-
Total	**11,194.92**	**86.60%**	**10,400.65**	**85.69%**	**9,417.36**	**94.58%**

International Revenue Breakup

Geographical Locations	As at March 31, 2026	As % of Revenue from Operations	As at March 31, 2025	As % of Revenue from Operations	As at March 31, 2024	As % of Revenue from Operations
USA	1,731.73	13.40%	1,736.68	14.31%	539.77	5.42%
Total	**1,731.73**	**13.40%**	**1,736.68**	**14.31%**	**539.77**	**5.42%**

M/s NGMKS & Associates, Chartered Accountants has certified vide certificate dated September 24, 2026 having 26517698XAUWTT9652, have confirmed the Revenue Break-up of our Company.

OUR COMPETITIVE STRENGTHS

1) Long Standing Customer relationships with both Indian and Global

Our experience in designing manufacturing has led to established relationships with several customers including OEMs in India and Overseas. We have been serving some of the Top OEMs India such as SMR Automotive Systems India Limited, EDS International Inc., and Hero MotoCorp Limited (HMCL) for more than 7 years. We have been successful in developing customer relationships and supply to such OEMs. Our customers benefit from our scheduled turnaround time on account of our in-house designing and manufacturing capabilities.

We attribute our long-standing relationships with our customers to our focus on timely delivery, quality consciousness, cost efficiency, design, tooling and technological capabilities. We intend to diversify and expand our business operations in accordance with the evolving needs of our customers and intend to leverage our longstanding relationship with such market players allows us to leverage industry tailwinds in the automotive sector.

2) Customised Manufacturing Capability:

Our ability to design and manufacture components tailored to client-specific requirements distinguishes us in a market that increasingly values flexibility and responsiveness. We cater to a wide range of specifications in terms of size, shape, material composition, and functionality, allowing us to serve diverse applications across automotive and white goods sectors and industrial applications. We believe that maintaining a diversify product portfolio in our business provides us with an opportunity to cater to diverse needs of our different customer segment and has enabled us to cater to a large customer base in the domestic & Overseas market.

3) Consistent track record of organic and export sales growth

We have diversified our capabilities by establishing two manufacturing facilities in Faridabad, Haryana. In addition to our organic growth in India, we have a track record of supplying our products outside India. In past 3 financial years our exports increased from ₹ 539.77 Lakhs in 2024 to ₹ 1,731.73 Lakhs in 2026. Our record of profitable growth is demonstrated by the fact that we have consistently outperformed growth in our industry in India through the successful expansion of our product category and customer base, our focus on customised designed and our ability to effectively manage the production costs. Our revenue has consistently increased from ₹ 9,957.14 Lakhs in 2024 to ₹ 12,926.65 Lakhs in FY 2026.

4) Integrated Manufacturing Infrastructure:

Our manufacturing units, located in Faridabad, are equipped with facilities for die casting, fettling, shot blasting, machining, powder coating, ultra sonic cleaning, assembly and in-house quality testing. This end-to-end integration helps us maintain process control, reduce lead times, and offer competitive pricing while ensuring consistent product quality. By managing the entire manufacturing process internally, our Company ensures strict adherence to quality standards and specifications, meeting the rigorous demands of our clients.

5) Established market setup and diversified product range:

Over the years we have expanded our manufacturing units and product portfolio. Currently, we have two manufacturing units for a wide range of product portfolio encompasses a diverse range of Automobile components, White goods, Base Frame Mirror, Wiper, Housing, Engine parts and brake parts, FFD, PCB Cover, Manifold, Pump Body, etc. divided into segments like two-wheelers, four wheelers, agriculture, white goods and industrial applications. With our expanding business scope, we have established strong customer base and an unyielding marketing setup, over these years. Our clientele includes companies across the automotive industries in the domestic as well as global market.

6) Experienced Promoters and Management Team:

Our Company is led by our Promoter namely Mr. Suresh Chand Garg, Mr Deepak Gupta, Mrs. Kusum Gupta and SSK Automotive Private Limited. Mr. Suresh Chand Garg and Mrs. Kusum Gupta, have been associated with the Company since its incorporation. Mr. Deepak Gupta joined the Company in 2012, contributing to its operational and strategic growth. In 2016, SSK Automotive Private Limited also became associated with the Company as a Corporate Promoter. Mr. Suresh Chand Garg brings with him over 28 years of rich experience in the aluminium die casting industry, with deep expertise in mould designing, non-ferrous pressure die-cast components, and high-pressure die casting, and has played a key role in shaping the Company's technical direction and manufacturing capabilities. Furthermore, our Company is run by a professional management team that is guided by our experienced leadership team. Our Promoters have been with us for

more than 28 years, demonstrating continuity and commitment in our leadership. Our Promoters and workforce have played an instrumental role in solidifying customer relationships. We rely on our leadership and management team's guidance to provide us with a competitive advantage as we seek to grow our business. Our management also includes an experienced team of professionals across senior and mid-level management. In addition, we have a dedicated team of engineers along with technically qualified workforce. We continuously strengthen our engineering expertise by providing in-house training to our workforce to diversify their skillsets and keep them updated with the latest changes in manufacturing technologies and processes.

7) Efficient Inventory and Process Control via ERP:

Our Company has implemented an ERP system that currently facilitates monitoring of raw material procurement, movement, scheduling, dispatch, financial transactions, and compliance functions such as e-invoicing and e-way bills. This enables better visibility, traceability, and coordination across various functions, contributing to operational discipline and timely deliveries.

OUR BUSINESS STRATEGIES

Our business strategies are designed to promote sustainable growth, operational efficiency, and competitive strength in the automotive and manufacturing sectors.

Focus on high-growth markets to cater to OEMs in India.

We intend to focus on manufacturing products for the Automotive and Non Automotive Industry in India We intend to focus on expanding our share of business with market-leading OEMs, with the goal of supplying majority of our products segments to OEMs. Moreover, we are continually seeking new market-leading OEM customers to expand our customer base. We have, in the past, undertaken strategic initiatives and executed orders to expand our customer base. To diversify and deepen our customer relationships, we intend to leverage our track record of quality, testing capabilities, cost and delivery, as well as our product and process know-how, to consolidate our position as a preferred supplier to OEMs.

Continually improve our research and design capabilities in order to focus on advanced technology, high value-add products

Our customers' demand for higher performance and top quality products is growing. In response to this, we place a strong emphasis on maintaining a high quality product design and development capability and a key part of our strategy is to continually improve our design capabilities so that we can focus on providing advanced technology, high value-add products. We believe that high-value added and technology-driven components will provide us with early-mover advantages and higher profit margins and will present us with opportunities to capture shifts in customer preferences. By providing customed designed products, we believe that we will be able to become a preferred supplier to our customers, thus giving us the opportunity to consolidate our position with our customers and increase the share of their supply needs that we fulfil.

To enhance product quality for our aluminium casting business, we will focus on introducing new initiatives with improved efficiency. For die manufacturing, we continue to work on new designs, which will improve productivity and the aesthetics of casting components.

Focus on operational efficiencies to improve returns

Offering quality products at attractive prices is a key aspect of maintaining and expanding our relationships with our customers. To that end, we have adopted a number of initiatives designed to improve our cost efficiency, and as a one of our primary business strategies we intend to continue improving cost efficiency. In addition, investment in this sector in India gives us capital efficiency. As a result of our efficiency efforts, we have been able to deliver average RoCE of 27.46% in FY2024, 42.61% in FY2025 and in FY2026, 30.08%.

We have adopted the certain initiative across all of our manufacturing locations to improve our operational efficiency and the reliability of our manufacturing processes by lowering break downs and rejections which has helped us to meet our customer expectations on quality, cost and delivery and has helped reduce customer complaints. We intend to continue implementing new initiatives across our manufacturing facilities in order to reap additional cost savings going forward. One key aspect on which we are focusing our initiatives is to reduce breakdowns and rejections of our products through preventive maintenance measures.

Targeted Market Expansion:

We aim to broaden our customer base by targeting new Original Equipment Manufacturers (OEMs) and component suppliers across the automotive and white goods industries. Our strategy includes expanding into new product verticals and geographies through the delivery of value-added and customized offerings aligned with evolving customer demands. Presently, we serve customers in various Indian states including Haryana, Uttar Pradesh, Gujarat, Punjab, Maharashtra and Himachal Pradesh and we have initiated our international footprint by supplying to the United States of America (USA) and Europe. Building on this initial global exposure, our Company intends to enter additional international markets by leveraging its manufacturing capabilities and customisation expertise.

We plan to tailor our product specifications and designs to comply with the technical, quality, and regulatory requirements of each target market. Our objective is to build a sustainable presence in both domestic and global markets through superior execution, product reliability, and long-term client relationships.

Process and Resource Efficiency:

Achieving operational excellence is a core part of our strategy. We are focused on enhancing internal processes to improve productivity, reduce material wastage, and control costs. Our manufacturing operations follow lean practices supported by Enterprise Resource Planning (ERP) systems that help manage the movement of raw materials, Schedule Vs Dispatch and better visibility of daily financial activities.

Through continuous process audits and workflow optimization, we aim to:

• Minimize idle time and rework
• Reduce defects and material rejection
• Improve throughput and delivery timelines

This systematic approach to efficiency not only contributes to cost competitiveness but also supports scalability and higher margins. Our strategy is to continuously invest in process innovations and technology upgrades that can improve our responsiveness to changing market demands.

Customer-Centric Approach:

Our business operations are rooted in a customer-first philosophy. We work closely with clients to develop and deliver customized component solutions that meet their specific application, performance, and regulatory requirements. We maintain production flexibility to accommodate changes in customer demand, ensure consistent communication, and support collaborative product development where needed.

By aligning our technical capabilities and manufacturing schedules with customer expectations, we aim to:

• Build enduring partnerships
• Ensure repeat business from key accounts
• Enhance customer satisfaction and trust

This approach has enabled us to become a reliable supplier to several reputed OEMs and component brands in both the automotive and white goods sectors.

Strengthening Brand Presence and Distribution Network:

We intend to work upon enhancing our brand visibility and strengthening our distribution capabilities to ensure timely delivery and client satisfaction. Our efforts include:

• Participation in industry trade expos and buyer-seller meets
• Enhancing digital presence through marketing and engagement tools
• Building strong logistics partnerships for timely and secure transportation of goods

We intend to continue associating with well-established brands and focus on consistent quality and performance to reinforce our reputation as a dependable and high-quality component manufacturer.

Focus on Human Capital and Governance:

We consider our human resources and governance framework to be fundamental to our long-term sustainability. Our strategy includes:

• Recruiting and retaining skilled technicians, engineers, and professionals
• Conducting regular training and upskilling programs
• Fostering a culture of accountability, safety, and continuous improvement

Further, we are committed to ethical, transparent, and compliant business practices. We aim to strengthen our internal controls and corporate governance systems in alignment with industry best practices, to ensure continued trust and confidence from all stakeholders.

Percentage of our Top 10 Supplier for the respective years:

(₹ in lakhs, except for percentage)

Period	Total Purchases	Contributions by our Top 10 Suppliers	% of Total Purchase
March 31, 2026	7,252.41	6,520.72	89.91%
March 31, 2025	7,188.77	6,735.10	93.69%
March 31, 2024	6,042.18	4,750.25	78.62%

**M/s NGMKS & Associates, Chartered Accountants has certified vide certificate dated September 24, 2026 having UDIN-26517698VZQWMF8069 has confirmed the Top 10 suppliers of our Company.*

For the period ended March 31, 2026:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Total Purchases
1	Top Supplier 1	2,116.12	29.18%
2	Top Supplier 2	749.62	10.34%
3	Top Supplier 3	729.42	10.06%
4	Top Supplier 4	664.49	9.16%
5	Top Supplier 5	526.58	7.26%
6	Top Supplier 6	471.72	6.50%
7	Top Supplier 7	460.79	6.35%
8	Top Supplier 8	352.54	4.86%
9	Top Supplier 9	274.43	3.78%
10	Top Supplier 10	175.01	2.41%
	Total	**6,520.72**	**89.91%**

For the period ended March 31, 2025:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Total Purchases
1	Top Supplier 1	2,504.45	34.84%
2	Top Supplier 2	1,219.88	16.97%
3	Top Supplier 3	500.77	6.97%
4	Top Supplier 4	491.42	6.84%
5	Top Supplier 5	417.32	5.81%
6	Top Supplier 6	406.16	5.65%
7	Top Supplier 7	390.95	5.44%
8	Top Supplier 8	317.64	4.42%
9	Top Supplier 9	251.22	3.49%
10	Top Supplier 10	235.31	3.27%
Total		**6,735.10**	**93.69**

For the period ended March 31, 2024:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Total Purchases
1	Top Supplier 1	931.33	15.41%
2	Top Supplier 2	817.49	13.53%
3	Top Supplier 3	577.54	9.56%
4	Top Supplier 4	556.25	9.21%
5	Top Supplier 5	412.82	6.83%
6	Top Supplier 6	399.44	6.61%
7	Top Supplier 7	281.87	4.67%
8	Top Supplier 8	269.81	4.47%
9	Top Supplier 9	266.38	4.41%
10	Top Supplier 10	237.32	3.93%
Total		**4750.25**	**78.62%**

Percentage of our Top 10 Customers of Total Sales for the respective years:

(₹ in thousands, except for percentage)

Period	Revenue from Operations	Contributions of our Top 10 Customers	% of Revenue from Operations
March 31, 2026	12,926.65	9,778.91	75.65
March 31, 2025	12,137.33	9,535.09	78.56
March 31, 2024	9,957.14	8,476.25	85.13

**M/s NGMKS & Associates, Chartered Accountants has certified vide certificate dated September 24, 2026 having UDIN-26517698VZQWMF8069 has confirmed the Top 10 suppliers of our Company.*

For the period ended March 31, 2026

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of the Revenue from Operations
1	Top Customer 1	2,636.71	20.40%
2	Top Customer 2	1,356.54	10.49%
3	Top Customer 3	1,345.07	10.41%
4	Top Customer 4	1,182.95	9.15%
5	Top Customer 5	698.07	5.40%
6	Top Customer 6	664.19	5.14%
7	Top Customer 7	547.80	4.24%
8	Top Customer 8	530.79	4.11%
9	Top Customer 9	412.76	3.19%
10	Top Customer 10	404.05	3.13%
Total		**9,778.91**	**75.65%**

For the period ended March 31, 2025

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of the Revenue from Operations
1	Top Customer 1	2,439.36	20.10%
2	Top Customer 2	1,540.17	12.69%
3	Top Customer 3	1,157.66	9.54%
4	Top Customer 4	964.19	7.94%

Sr. No.	Particulars	Amount	% of the Revenue from Operations
5	Top Customer 5	898.02	7.40%
6	Top Customer 6	655.76	5.40%
7	Top Customer 7	621.44	5.12%
8	Top Customer 8	485.99	4.00%
9	Top Customer 9	411.14	3.39%
10	Top Customer 10	361.36	2.98%
Total		**9,535.09**	**78.56%**

For the period ended March 31, 2024:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	Amount	% of Revenue from Operations
1	Top Customer 1	2,420.64	24.31%
2	Top Customer 2	1,301.72	13.07%
3	Top Customer 3	1,169.93	11.75%
4	Top Customer 4	902.34	9.06%
5	Top Customer 5	710.35	7.13%
6	Top Customer 6	583.97	5.86%
7	Top Customer 7	402.74	4.04%
8	Top Customer 8	370.47	3.72%
9	Top Customer 9	349.15	3.51%
10	Top Customer 10	264.94	2.66%
Total		**8,476.25**	**85.13%**

OUR BUSINESS PROCESS FLOW

Our Company follows a structured and standardized business process flow to ensure efficient project execution, high-quality delivery, and long-term client satisfaction. Each stage is designed to align with client needs while maintaining scalability, compliance, and operational efficiency.

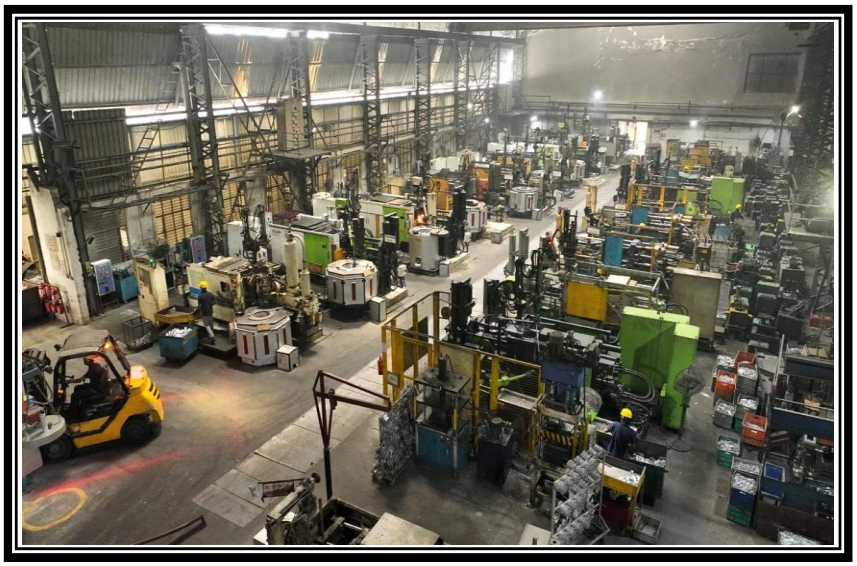
OUR FACILITIES

Registered Unit and Manufacturing Unit – I

Address: Plot No. 19 Sector-58, Faridabad, Haryana, India, 121001 admeasuring 4,050 Sq. Meters







Manufacturing Unit – II

Address: Plot No. 1105, Sector-58 Faridabad, Haryana, India, 121004 admeasuring 4,000 Sq. Meters







AWARDS AND RECOGNITIONS

Our Company have been awarded with the below awards as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Financial Year	Award/(s)
1.	UNO MINDA Group for "On Time Response in FY 2014-15"	2015	
2.	Honda Siel Power Products Ltd. for Continuous support & association in supplier convention	2017	
3.	LG for Best Quality Performance Award Year 2018	2018	
4.	2nd Runner up in 7th Plant Level Vendor Partner Quality Circle Competition	2021	

5.	LG Best Delivery Performance Award Yr 2022	2022	
6.	MSME ZED Silver certificate & Approved Vendor from Export Company USA	2023	
7.	Mitsuba India Private Limited for Best Support	2024	
8.	MSME ZED Gold certificate from Maverick Quality Advisory Services Private Limited	2025	

9.	Maruti Suzuki for Excellence in Digitalization Category	2025	
10.	SMR India (Motherson) – Certificate of Appreciation for Excellence in Digitalization – Process and QA	2025 - 26	
11.	Mitsuba India Private Limited (Mitsuba) for Best Support	2025 - 26	

COMPETITION

Our Company operates in a highly competitive and fragmented manufacturing setup, facing both domestic and international players ranging from established companies to smaller unorganized providers. Competition is shaped by rapidly evolving technologies, upcoming automotive variants, innovation, and the ability to deliver tailored, high-quality products on time and at competitive prices. Key differentiators include customization, domain expertise, range of product offerings, client relationships, reputation, employee capabilities, and financial strength. Larger projects also demand strong track records, infrastructure capability, and resource adequacy—areas where competitors with greater scale may hold an advantage. For list of peers in the Industry Our Company operates please refer to the section titled as "***Basis for Issue Price***" on page no 116 of this Draft Red Herring Prospectus.

SALES & MARKETING

Our sales and marketing strategy is centered on building long-term customer relationships, expanding our geographical footprint, and aligning our product offerings with the evolving needs of the automotive and white goods industries. We

aim to position ourselves not only as a reliable manufacturing partner but also as a customer-centric solutions provider capable of delivering customized components backed by consistent quality, timely delivery, and mechanical support.

We primarily cater to Original Equipment Manufacturers (OEMs), and component distributors across various sectors including two-wheelers, four-wheelers, heavy vehicles, agricultural machinery, and white goods. Our marketing and business development initiatives are led directly by our Promoters, who bring years of experience and industry insight. Under their guidance, our team is responsible for identifying potential customers, understanding technical requirements, conducting product demonstrations, and presenting customized solutions tailored to client needs.

Our strong customer relationships are built on regular engagement, transparent communication, and reliable after-sales service. We maintain regular interactions with existing clients to ensure alignment with their production schedules and address their evolving requirements. Long-standing relationship with our customers are a testament to our reputation for quality, responsiveness, and value delivery.

Our Company also recognizes the importance of market intelligence and trend analysis in developing relevant product offerings. We proactively gather customer feedback and study industry developments to continuously refine our manufacturing capabilities and design new or improved components that align with emerging market demands. Our production and quality control teams work closely with clients to ensure that our components meet the required technical specifications and certification standards.

We leverage an efficient backend infrastructure supported by an ERP system that currently manages order processing, scheduling, dispatch, and financial compliance functions. The Company is in the process of implementing advanced ERP modules, including inventory and production management, which are expected to significantly enhance efficiency in tracking, monitoring, and managing inventory and production processes.

These improvements are aimed at ensuring greater accuracy, minimal wastage, and timely fulfillment of client orders. In addition, our logistics and operations teams focus on secure and prompt delivery of products to our customers' facilities, thereby reinforcing client trust and strengthening long-term relationships. At present, our customer base spans across key Indian states such as Haryana, Uttar Pradesh, Gujarat, Punjab, Rajasthan and Himachal Pradesh and we have successfully forayed into the international market with supplies to the United States of America (USA). Going forward, we intend to expand our reach to new states within India and additional international markets, tailoring our sales efforts and offerings to the unique requirements of each region.

Our sales and marketing strategy is structured to deliver sustainable revenue growth, increase customer retention, and deepen our market penetration through quality-driven, innovation-led, and customer-focused initiatives.

RAW MATERIALS

The primary raw materials used in our manufacturing process are aluminium alloy ingots, molten aluminium and zinc ingots, which serve as the foundational metals for our high-pressure die casting operations. These materials are procured from established and approved vendors based on defined chemical and mechanical properties to suit the performance requirements of specific components. Aluminium alloy ingots and molten aluminium are widely used due to their lightweight nature, corrosion resistance, and favorable casting characteristics, making them ideal for automotive and white goods applications. Zinc ingots, on the other hand, are preferred for components requiring superior dimensional accuracy, strength at low thicknesses, and excellent surface finishing capabilities.

Upon receipt, all raw materials undergo a structured inspection process. Each lot is visually inspected for physical damage and packaging condition, followed by weight verification. Samples are then tested in our in-house laboratory using spectrometry to ensure compliance with the specified chemical composition and relevant industry standards. Only materials that meet our internal quality benchmarks are approved for use in production.

Approved aluminium and zinc alloys ingots are stored in designated zones within the raw material storage area. Inventory is managed under the First-In-First-Out (FIFO) method, ensuring optimal utilization of older stock, maintaining traceability, and supporting effective production planning. Material issuance to the melting area is carried out as per production schedules, with records maintained to track consumption and balances. While certain aspects of issuance and tracking are presently managed manually, the Company's ERP system is being progressively integrated to strengthen monitoring and control across raw material movement and usage. In addition to metal ingots and molten aluminium alloy, we also procure auxiliary consumables such as coverall powders, nitrogen gas for degassing, and other metallurgical additives required during the melting and refining stages. These materials contribute to removing impurities, enhancing

melt fluidity, and ensuring casting integrity.

Our procurement strategy focuses on ensuring a stable and uninterrupted supply chain through long-term relationships with dependable suppliers, regular quality audits, and integration with digital inventory control systems. This ensures not only material consistency and availability but also supports our overall production efficiency and commitment to quality.

HEALTH AND EMPLOYEE SAFETY

Employee health and safety is of high importance to us. Any mishaps or accidents at our facilities or any emission or leakage from our manufacturing facilities could lead to property damage, production loss, adverse publicity and accident claims. We aim to become a zero-accident organisation and continually take initiatives to reduce the risk of accidents and prevent environmental pollution at our facilities including:

- ensuring that plant employee safety manuals covering employee safety and environmental procedures are in place and implemented;
- providing training and awareness programs on employee safety and environment to all employees, and the use of first aid and other procedures to deal with emergencies;
- implementing corrective and preventive measures for all incidents and accidents; and
- implementing and maintaining our legal compliance management system.

HUMAN RESOURCES

Human resources are the most valuable asset for our organization. We strongly believe that our employees are the driving force behind the success of our business, and therefore, we have established a well-defined organizational framework. Our workforce comprises a balanced blend of seasoned professionals with rich industry experience and dynamic young talent, providing us the combined advantage of innovation and stability.

With a robust team structure, efficient work processes, and highly skilled technical resources, supported by a forward-looking management team, we have consistently delivered innovative solutions and achieved sustainable growth in the ever-evolving manufacturing landscape.

The total strength of manpower on our Company's payroll, as on August 31, 2026 was 126 employees *(including Director, KMP, SMP and excluding Independent Directors)*. Category wise details are as under:

Department	No. of employees
Management	4
Admin, Compliance and Finance	13
Human Resource	4
Purchase and Inventory	5
Operations	58
Sales & Marketing	8
Quality Control	34
Total	**126**

As on August 31, 2026, the Company has also deployed 422 contract labours in its manufacturing facilities.

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on August 31, 2026:

(₹ in lakhs)

Sr. No.	Department	No. of Employees	Amount Paid
1.	Employee Provident Fund	22	1.08
2.	Employee State Insurance	35	0.21

Attrition Rate of Employees

Below are the details of Attrition Rate of our Employees:

Sr. No.	Financial Year	No. of Employees Left	No. of Employees in Beginning	No. of Employees in End	Average No. of Employees	Attrition Rate
1	2023-24	25	68	94	81	30.86%
2	2024-25	47	94	103	99	47.72%
3	2025-26	32	103	118	111	28.96%

**Attrition rate has been calculated as the number of employees who have resigned during the period divided by the number of employees existing as of the beginning of the period plus the numbers of employees who have joined during the period.*

CAPACITY AND CAPACITY UTILISATION

The Company is having two manufacturing facilities situated at Faridabad, Haryana and the following table set forth details of our aggregate annual installed capacity and production volumes, during the relevant periods.

Manufacturing Facilities	Financial Year	Period of Utilization	Licensed Capacity (In MT)	Installed Capacity (In MT)	Quantity Produced (In MT)	Utilization (%)
Facility I and II	2025-26	12 Months	6,040.00	3,771.00	3,131.00	83.01%
	2024-25	12 Months	6,040.00	3,771.00	3,190.00	84.58%
	2023-24	12 Months	3,775.00	3,441.00	2,791.00	81.11%

PLANT & MACHINERIES INSTALLED

Manufacturing Facility-I

S. NO	MACHINE NO	DESCRIPTION	MAKE	CAPACITY	QTY
PRESSURE DIE-CASTING MACHINES					
1	HPDC- 01	PDC MACHINE	TOSHIBA	350 TON	1 No.
2	HPDC- 02	PDC MACHINE	YIZUMI	400 TON	1 No.
3	HPDC- 03	PDC MACHINE	YIZUMI	400 TON	1 No.
4	HPDC- 04	PDC MACHINE	ZATAI	420 TON	1 No.
5	HPDC- 05	PDC MACHINE	YIZUMI	400 TON	1 No.
6	HPDC- 06	PDC MACHINE	YIZUMI	400 TON	1 No.
7	HPDC- 07	PDC MACHINE	YIZUMI	400 TON	1 No.
8	HPDC- 08	PDC MACHINE	YIZUMI	650 TON	1 No.
9	HPDC- 09	PDC MACHINE	TECHNO	120 TON	1 No.
10	HPDC- 10	PDC MACHINE	YOTA	150 TON	1 No.
11	HPDC- 11	PDC MACHINE	TECHNO	120 TON	1 No.
12	HPDC- 12	PDC MACHINE	TECHNO	180 TON	1 No.
13	HPDC- 13	PDC MACHINE	YIZUMI	180 TON	1 No.
14	HPDC- 14	PDC MACHINE	TECHNO	180 TON	1 No.
15	HPDC- 15	PDC MACHINE	TECHNO	180 TON	1 No.
16	HPDC- 16	PDC MACHINE	YIZUMI	180 TON	1 No.
17	HPDC- 17	PDC MACHINE	YIZUMI	180 TON	1 No.
18	HPDC- 18	PDC MACHINE	GUANG ZHOU CHENGAO	90 TON	1 No.
19	HPDC- 19	PDC MACHINE	PRODUCER	130 TON	1 No.
20	HPDC- 20	PDC MACHINE	PRODUCER	130 TON	1 No.
FURNACE UNIT					
1	CEN FUR-01	TOWER TYPE MELTING FURNACE	FURNTECK ENGINEERS	1 TON	1 No.
2	FUR- 01	350 TON 1 - HOLDING FURNACE	SILCARB	500 KG	1 No.

3	FUR- 02	400 TON 1 - HOLDING FURNACE	SILCARB	300 KG	1 No.
4	FUR- 03	400 TON 2 - HOLDING FURNACE	SILCARB	500 KG	1 No.
5	FUR- 04	420 TON 1 - HOLDING FURNACE	SILCARB	300 KG	1 No.
6	FUR- 05	400 TON 3 - HOLDING FURNACE	SILCARB	500 KG	1 No.
7	FUR- 06	400 TON 4 - HOLDING FURNACE	SILCARB	500 KG	1 No.
8	FUR- 07	400 TON 5 - HOLDING FURNACE	SILCARB	200 KG	1 No.
9	FUR- 08	650 TON 1 - HOLDING FURNACE	MB ENGINEERING PRODUCTS	500 KG	1 No.
10	FUR- 09	120 TON 1 - HOLDING FURNACE	MB ENGINEERING PRODUCTS	200 KG	1 No.
10	FUR- 10	150 TON 1 - HOLDING FURNACE	SILCARB	200 KG	1 No.
11	FUR- 11	120 TON 2 - HOLDING FURNACE	SILCARB	300 KG	1 No.
12	FUR-12	180 TON 1 - MELTING COMBINE HOLDING FURNACE	SILCARB	200 KG	1 No.
13	FUR- 13	80 TON 2 - MELTING FURNACE	MB ENGINEERING PRODUCTS	200 KG	1 No.
14	FUR- 14	180 TON 3 - HOLDING FURNACE	SILCARB	300 KG	1 No.
15	FUR- 15	180 TON 4 - MELTING FURNACE	SILCARB	200 KG	1 No.
16	FUR- 16	180 TON 5 - HOLDING FURNACE	SILCARB	300 KG	1 No.
17	FUR- 17	180 TON 6 - HOLDING FURNACE	SILCARB	200 KG	1 No.
18	FUR- 18	90 TON- MELTING CUM HOLDING FURNACE	GUANG ZHOU CHENGAO	500 KG	1 No.
19	FUR- 19	200 TON - MELTING CUM HOLDING FURNACE	PRODUCER	500 KG	1 No.
20	FUR- 20	200 TON- MELTING CUM	PRODUCER	500 KG	1 No.

		HOLDING FURNACE			
DEGASSING MACHINE					
1	DG-01	DEGASSING MACHINE	FEBTECH	--	1 No.
VACCUM MACHINE					
1	VM-01	VACCUM MACHINE	FEBTECH	0-750mm Hg	1 No.
TOOL ROOM MACHINE					
1	LM-01	LATHE MACHINE	LAXMI	9FT	1 No.
2	LM-02	LATHE MACHINE	GMT	6FT	1 No.
3	LM-03	LATHE MACHINE	GMT	6FT	1 No.
4	SG-01	SURFACE GRINDER	GMT	200/400	1 No.
5	SG-02	SURFACE GRINDER	GMT	250/500	1 No.
6	MNTR-01	MNTR	PRECICUT	300/600	1 No.
7	MNTR-02	MNTR	PACMILL	350/800	1 No.
8	EDM-01	EDM	ELECTRONIC	500/250	1 No.
9	EDM-02	EDM	ELECTRONIC	500/250	1 No.
10	TM-01	GRINDER	GMT	0.5 HP	1 No.
11	BS-01	VERTICAL BAND SAW	HMT	-	1 No.
12	RDM-01	RDM	MAYA M/C TOOLS	-	1 No.
13	EC-01	EOT CRANE -3.0 TON	CARYMODE	3 T	1 No.
SHOT BLASTING MACHINES					
1	SB-01	SHOT BLASTING	ADARSH FABRICATIONS	150 KG	1 No.
2	SB-02	SHOT BLASTING	V.R ENTERPRISES	300KG	1 No.
3	SB-03	SHOT BLASTING	VIRDI MACHINE TOOLS	300 KG	1 No.
VIBRO MACHINES					
1	VIB-01	VIBRO MACHINE	DALAL ENTERPRISES	-	1 No.
2	VIB-02	VIBRO MACHINE	DALAL ENTERPRISES	-	1 No.
3	VIB-03	VIBRO DRYER MACHINE	DALAL ENTERPRISES	-	1 No.
UTILITIES					
1	AC-01	AIR COMPRESSOR	KAISER	45 KW	1 No.
2	AC-02	AIR COMPRESSOR	KAISER	45 KW	1 No.
3	AC-03	AIR COMPRESSOR	KAISER	37 KW	1 No.
4	AC-04	AIR COMPRESSOR	ATLAS	11 KW	1 No.
8	AD-01	AIR DRYER	SUMMITS HYGRONICS	600 CFM	1 No.
9	CT-01	COOLING TOWER	QUALITY COOLING TOWER	150 TR	1 No.
10	CT-02	COOLING TOWER	QUALITY COOLING TOWER	150 TR	1 No.
12	DG-01	DIESEL GENERATOR	SUDHIR	500KVA	1 No.
13	FM-01	FILTERATION MACHINE	KLEEN OIL	-	1 No.
14	EC-01	EOT CRANE	CARYMODE	5 TON	1 No.
15	EC-02	EOT CRANE	CARRYMORE	3 TON	1 No.
17	LIFT-01	LIFT	DEEPAK FABRICATE	1 TON	1 No.
18	LIFT-01	LIFT	DEEPAK FABRICATE	1 TON	1 No.
19	PC-01	PASSENGER LIFT	SCHINDER	408 KG	1 No.
VMC MACHINES					
1	VMC- 01	VMC	LMW	400/500 LENGTH	1 No.

2	VMC- 02	VMC	ACE	400/500 LENGTH	1 No.
3	VMC- 03	VMC	ACE	400/500 LENGTH	1 No.
4	VMC- 04	VMC	ACE	400/500 LENGTH	1 No
5	VMC-05	VMC	ACE	400/500 LENGTH	1 No.
CNC MACHINES					
1	CNC- 01	CNC	LMW	6" INCH	1 No.
2	CNC- 02	CNC	LMW	6" INCH	1 No.
3	CNC- 03	CNC	ACE MICROMATIC	8" INCH	1 No.
4	CNC- 04	CNC	ACE MICROMATIC	8" INCH	1 No.
5	CNC- 05	CNC	LMW	8" INCH	1 No.
6	CNC- 06	CNC	ACE MICROMATIC	8" INCH	1 No.
7	CNC- 07	CNC	JAE WOO	8" INCH	1 No.
8	CNC- 08	CNC	JAE WOO	8" INCH	1 No.
9	CNC- 09	CNC	ACE	6" INCH	1 No.
10	CNC- 10	CNC	ACE	6" INCH	1 No.
11	CNC- 11	CNC	ACE	8" INCH	1 No.
12	CNC- 12	CNC	JAE WOO	8" INCH	1 No.
13	CNC- 13	CNC	ACE	8" INCH	1 No.
14	CNC- 14	CNC	ACE	8" INCH	1 No.
15	CNC- 15	CNC	ACE	8" INCH	1 No.
16	CNC- 16	CNC	ACE	8" INCH	1 No.
SPM MACHINES					
1	SPM-01	SPM	ACCURATE	-	1 No.
2	SPM-02	SPM	ACCURATE	-	1 No.
3	SPM-03	SPM	ACCURATE	-	1 No.
4	SPM-04	SPM	IB INDUSTRIES	-	1 No.
5	SPM-05	SPM	IB INDUSTRIES	-	1 No.
6	SPM-06	SPM	ACCURATE	-	1 No.
7	SPM-07	SPM	ACCURATE	-	1 No.
8	SPM-08	SPM	ACCURATE	-	1 No.
9	SPM-09	SPM	ACCURATE	-	1 No.
10	SPM-10	SPM	ACCURATE	-	1 No.
11	SPM-11	SPM	ACCURATE	-	1 No.
12	SPM-12	SPM	ACCURATE	-	1 No.
13	SPM-13	SPM	ACCURATE	-	1 No.
14	SPM-14	SPM	ACCURATE	-	1 No.
15	SPM-15	SPM	ACCURATE	-	1 No.
LEAK TEST MACHINE					
01	LT-01	LEAK TESTING M/C	HITECH AUTOMATION	-	1 No.
02	LT-02	LEAK TESTING M/C	HITECH AUTOMATION	-	1 No.
DRILL MACHINE					
01	DM-01	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
02	DM-02	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
03	DM-03	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
04	DM-04	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
05	DM-05	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
06	DM-06	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
07	DM-07	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
08	DM-08	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
09	DM-09	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
10	DM-10	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
11	DM-11	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.

12	DM-12	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
13	DM-13	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
14	DM-14	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
15	DM-15	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
16	DM-16	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
17	DM-17	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
18	DM-18	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
19	DM-19	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
20	DM-20	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
21	DM-21	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
22	DM-22	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
23	DM-23	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
24	DM-24	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
25	DM-25	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
26	DM-26	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
27	DM-27	DRILL MACHINE	ITCO	1/2" INCH	1 No.
28	DM-28	DRILL MACHINE	ITCO	1/2" INCH	1 No.
29	DM-29	DRILL MACHINE	ITCO	1/2" INCH	1 No.
30	DM-30	DRILL MACHINE	ITCO	1/2" INCH	1 No.
31	DM-31	DRILL MACHINE	ITCO	1/2" INCH	1 No.
32	DM-32	DRILL MACHINE	ITCO	1/2" INCH	1 No.
33	DM-33	DRILL MACHINE	ITCO	1/2" INCH	1 No.
34	DM-34	DRILL MACHINE	ITCO	1/2" INCH	1 No.
35	DM-35	DRILL MACHINE	ITCO	1/2" INCH	1 No.
36	DM-36	DRILL MACHINE	ITCO	1/2" INCH	1 No.
37	DM-37	DRILL MACHINE	ITCO	1/2" INCH	1 No.
38	DM-38	DRILL MACHINE	ITCO	1/2" INCH	1 No.
39	DM-39	DRILL MACHINE	ITCO	1/2" INCH	1 No.
40	DM-40	DRILL MACHINE	ITCO	1/2" INCH	1 No.
41	DM-41	DRILL MACHINE	ITCO	1/2" INCH	1 No.
42	DM-42	DRILL MACHINE	ITCO	1/2" INCH	1 No.
42	DM-43	DRILL MACHINE	ITCO	1/2" INCH	1 No.
44	DM-44	DRILL MACHINE	ITCO	1/2" INCH	1 No.
45	DM-45	DRILL MACHINE	ITCO	1/2" INCH	1 No.
46	DM-46	DRILL MACHINE	ITCO	1/2" INCH	1 No.
47	DM-47	DRILL MACHINE	ITCO	1/2" INCH	1 No.
48	DM-48	DRILL MACHINE	ITCO	1/2" INCH	1 No.
49	DM-49	DRILL MACHINE	ITCO	1/2" INCH	1 No.
50	DM-50	DRILL MACHINE	ITCO	1/2" INCH	1 No.
51	DM-51	DRILL MACHINE	ITCO	1/2" INCH	1 No.
52	DM-52	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
53	DM-53	DRILL MACHINE	ITCO	1/2" INCH	1 No.
54	DM-54	DRILL MACHINE	ITCO	1/2" INCH	1 No.
55	DM-55	DRILL MACHINE	ITCO	1/2" INCH	1 No.
56	DM-56	DRILL MACHINE	ITCO	1/2" INCH	1 No.
57	DM-57	DRILL MACHINE	ITCO	1/2" INCH	1 No.
58	DM-58	DRILL MACHINE	ITCO	1/2" INCH	1 No.
TAPPING MACHINE					
1	TP-01	TAPPING MACHINE	ITCO	3/4" INCH	1 No.
2	TP-02	TAPPING MACHINE	ITCO	3/4" INCH	1 No.
3	TP-03	TAPPING MACHINE	MACHLESS	3/4" INCH	1 No.
4	TP-04	TAPPING MACHINE	MACHLESS	3/4" INCH	1 No.
5	TP-05	TAPPING MACHINE	MACHLESS	3/4" INCH	1 No.

6	TP-06	TAPPING MACHINE	MACHLESS	3/4" INCH	1 No.
7	TP-07	TAPPING MACHINE	MACHLESS	3/4" INCH	1 No.
8	TP-08	TAPPING MACHINE	MACHLESS	3/4" INCH	1 No.
9	TP-09	TAPPING MACHINE	MACHLESS	3/4" INCH	1 No.
10	TP-10	TAPPING MACHINE	ITCO	3/4" INCH	1 No.
11	TP-11	TAPPING MACHINE	ITCO	3/4" INCH	1 No.
LAPPING MACHINE					
01	LP-01	LAPPING MACHINE	MACHLESS	-	1 No.
02	LP-01	LAPPING MACHINE	MACHLESS	-	1 No.
03	LP-01	LAPPING MACHINE	MACHLESS	-	1 No.
04	LP-01	LAPPING MACHINE	MACHLESS	-	1 No.
LENCER MACHINE					
01	LM-01	LANCER MACHINE	MACHLESS	3/4" INCH	1 No.
02	LM-02	LANCER MACHINE	MACHLESS	3/4" INCH	1 No.
03	LM-03	LANCER MACHINE	MACHLESS	3/4" INCH	1 No.
04	LM-04	LANCER MACHINE	MACHLESS	3/4" INCH	1 No.
05	LM-05	LANCER MACHINE	MACHLESS	3/4" INCH	1 No.
06	LM-06	LANCER MACHINE	MACHLESS	3/4" INCH	1 No.
07	LM-07	LANCER MACHINE	MACHLESS	3/4" INCH	1 No.
08	LM-08	LANCER MACHINE	MACHLESS	3/4" INCH	1 No.
BUFFING MACHINE					
01	BM-01	BUFFING MACHINE	-	5 HP	1 No.
02	BM-02	BUFFING MACHINE	-	5 HP	1 No.
03	BM-03	BUFFING MACHINE	-	2 HP	1 No.
04	BM-04	BUFFING MACHINE	-	2 HP	1 No.
TRIMMING MACHINE					
01	TP-01	TRIMMING PRESS	SHRI RAM ENGG.WORKS	-	1 No.
02	TP-02	TRIMMING PRESS	SHRI RAM ENGG. WORKS	-	1 No.
03	TP-03	TRIMMING PRESS	SHRI RAM ENGG. WORKS	-	1 No.
04	TP-04	TRIMMING PRESS	SHRI RAM ENGG. WORKS	-	1 No.
05	TP-05	TRIMMING PRESS	SHRI RAM ENGG. WORKS	-	1 No.
BANDSHAW MACHINE					
01	BSD-01	BANDSHAW MACHINE	VARDI MACHINE TOOL	-	1 No.
02	BSD-02	BANDSHAW MACHINE	VARDI MACHINE TOOL	-	1 No.

Based on Chartered Engineer Certificate issued by M/s. Garg & Associates dated September 25, 2026

Manufacturing Facility - II

S.NO	MACHINE NO	DESCRIPTION	MAKE	CAPACITY	QTY
PRESSURE DIE-CASTING MACHINES					
1	HPDC- 01	PDC MACHINE	YIZUMI	180 TON	1 No.
2	HPDC- 02	PDC MACHINE	LK	200 TON	1 No.
3	HPDC- 03	PDC MACHINE	LK	400 TON	1 No.
4	HPDC- 04	PDC MACHINE	YIZUMI	400 TON	1 No.
5	HPDC- 05	PDC MACHINE	YIZUMI	900 TON	1 No.
FURNACE UNIT					
1	FUR- 01	180 TON – MELTING CUM HOLDING FURNACE	SILCARB	300 KG	1 No.
2	FUR- 02	200 TON – MELTING CUM HOLDING FURNACE	SILCARB	500 KG	1 No.
3	FUR- 03	400 TON 1– MELTING CUM HOLDING FURNACE	SILCARB	500 KG	1 No.
4	FUR- 04	400 TON 2 - MELTING CUM HOLDING FURNACE	SILCARB	500 KG	1 No.
5	FUR- 05	900 TON – MELTING CUM HOLDING FURNACE	SILCARB	300 KG	1 No.
DEGASSING MACHINE					
1	DG-01	DEGASSING MACHINE	FEBTECH	-	1 No.
VACCUM MACHINE					
2	VM-01	VACCUM MACHINE	FEBTECH	0-750mm Hg	1 No.
UTILITIES					
1	AC-01	AIR COMPRESSOR	KAISER	22 KW	1 No.
2	AC-02	AIR COMPRESSOR	KAISER	37 KW	1 No.
3	AC-03	AIR COMPRESSOR	KAISER	45 KW	1 No.
4	CT-01	COOLING TOWER	QUALITY COOLING TOWER	150 TR	1 No
5	EC-03	EOT CRANE	CARRYMORE	5 TON	1 No
VMC MACHINES					
1	VMC-01	VMC	FANUC	400/500 LENGTH	1 No.
2	VMC-02	VMC	FANUC	400/500 LENGTH	1 No.
3	VMC-03	VMC	FANUC	400/500 LENGTH	1 No.
4	VMC-04	VMC	FANUC	400/500 LENGTH	1 No.
5	VMC-05	VMC	FANUC	400/500 LENGTH	1 No.
6	VMC-06	VMC	FANUC	400/500 LENGTH	1 No.
7	VMC-07	VMC	FANUC	400/500 LENGTH	1 No.
8	VMC-08	VMC	FANUC	400/500 LENGTH	1 No.
9	VMC-09	VMC	FANUC	400/500 LENGTH	1 No.
10	VMC-10	VMC	FANUC	400/500 LENGTH	1 No.
11	VMC-11	VMC	FANUC	400/500 LENGTH	1 No.
12	VMC-12	VMC	FANUC	400/500 LENGTH	1 No.
13	VMC-13	VMC	FANUC	400/500 LENGTH	1 No.
CNC MACHINES					
1	CNC- 01	CNC	ACE	8" INCH	1 No.

2	CNC- 02	CNC	ACE	8" INCH	1 No.
3	CNC- 03	CNC	ACE	8" INCH	1 No.
4	CNC- 04	CNC	ACE	8" INCH	1 No.
5	CNC- 05	CNC	ACE	8" INCH	1 No.
6	CNC- 06	CNC	ACE	8" INCH	1 No.
7	CNC- 07	CNC	ACE	8" INCH	1 No.
8	CNC- 08	CNC	ACE	8" INCH	1 No.
9	CNC- 09	CNC	ACE	8" INCH	1 No.
10	CNC- 10	CNC	ACE	8" INCH	1 No.
11	CNC- 11	CNC	ACE	8" INCH	1 No.
SPM MACHINES					
1	SPM-01	SPM	IB INDUSTRIES	-	1 No.
2	SPM-02	SPM	IB INDUSTRIES	-	1 No.
3	SPM-03	SPM	IB INDUSTRIES	-	1 No.
4	SPM-04	SPM	IB INDUSTRIES	-	1 No.
LEAK TEST MACHINE					
1	LT-01	LEAK TESTING	HITECH AUTOMATION	-	1 No.
2	LT-02	LEAK TESTING	HITECH AUTOMATION	-	1 No.
3	LT-03	LEAK TESTING	HITECH AUTOMATION	-	1 No.
4	LT-04	LEAK TESTING	PARAMETRIC SPM & AUTOMATION	-	1 No.
5	LT-05	LEAK TESTING	PARAMETRIC SPM & AUTOMATION	-	1 No.
6	LT-06	LEAK TESTING	PARAMETRIC SPM & AUTOMATION	-	1 No.
7	LT-07	LEAK TESTING	PARAMETRIC SPM & AUTOMATION	-	1 No.
8	LT-08	LEAK TESTING	PARAMETRIC SPM & AUTOMATION	-	1 No.
9	LT-09	LEAK TESTING	PARAMETRIC SPM & AUTOMATION	-	1 No.
10	LT-10	LEAK TESTING	PARAMETRIC SPM & AUTOMATION	-	1 No.
DRILL MACHINE					
1	DM-01	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
2	DM-02	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
3	DM-03	DRILL MACHINE	MACHLESS	1/2" INCH	1 No.
4	DM-04	DRILL MACHINE	IMACHLESS	1/2" INCH	1 No.
LENCER MACHINE					
1	LM-01	LANCER MACHINE	MACHLESS	3/4" INCH	1 No.
TRIMMING PRESS ASSEMBLY MACHINE HERO PARTS					
01	TPA-01	TRIMMING PRESS ASS.	IB INDUSTRIES	-	1 No.
02	TPA-02	TRIMMING PRESS ASS.	IB INDUSTRIES	-	1 No.
03	TPA-03	TRIMMING PRESS ASS.	IB INDUSTRIES	-	1 No.
04	TPA-04	TRIMMING PRESS ASS.	IB INDUSTRIES	-	1 No.
05	TPA-05	TRIMMING PRESS ASS.	IB INDUSTRIES	-	1 No.

INSURANCE POLICIES

Sr. No.	Name of the Insurance Company	Type of Policy and its description	Policy No.	Sum Insured (In Lakhs)	Premium per annum (In ₹)	Validity
1.	ICICI Lombard General Insurance Ltd	Workmen Compensation	4010/410771121/00/000	₹ 82.80	₹ 35,125	From 07 October 2025 till 06 October 2026
2.	ICICI Lombard General Insurance Ltd	Industrial All risk	1033/427548505/00/000	₹ 22,695.00	₹ 12,20,583	From 05 February 2026 till 04 February 2027
3.	ICICI Lombard GIC Ltd	Money Insurance	4006/428522657/00/000	₹ 75.00	₹ 1,180	From 10 February 2026 till January 09 February 2027
4.	ICICI Lombard General Insurance Ltd	Public Liability - Industrial Risk	100044328500	₹ 100.00	₹ 5,901	From 10 February 2026 till January 09 February 2027
5.	ICICI Lombard General Insurance Ltd	Marine Export Import Open Insurance Policy	2002/390080459/01/000	₹ 23,500.00	₹ 1,38,651	From 24 April 2026 till 23 April 2027
6.	ICICI Lombard General Insurance Ltd	Directors & Officers Liability	4025/438664286/00/000	₹ 5,000.00	₹ 1,29,800	From 29 April 2026 till 28 April 2027
7.	ICICI Lombard General Insurance Ltd	Machinery Breakdown	5003/454105615/00/000	₹ 659.22	₹ 2,33,363	From 31 August 2026 till 30 August 2027

UTILITIES AND INFRASTRUCTURE FACILITIES

Infrastructure Facilities:

Our manufacturing facilities including our registered office are well-equipped for our business operations to function smoothly.

Power: -

Our Company has availed sanctioned power connections from Dakshin Haryana Bijli Vitran Nigam (DHBVN) with a load capacity of 1,490 KVA for Unit 1 and 750 KVA for Unit 2, which adequately meets the current and future power requirements of our manufacturing activities. We have ensured arrangements for regular and uninterrupted power supply at our manufacturing facilities to support smooth and continuous operations.

In addition, we have installed a 95 KWP solar power generation system at our manufacturing facility Unit 1, which has been procured from Abha Marketing, an authorised channel partner of Tata Power Solar.

Water: -

Water is primarily used at our manufacturing facilities for production processes, including product washing, casting, fire safety systems, drinking, and sanitation purposes. Our Company sources water from Haryana Shehri Vikas Pradhikaran (HSVP, formerly HUDA) to meet these requirements. Additionally, we have installed a Reverse Osmosis (R.O.) plant at our manufacturing facilities to ensure the availability of clean and purified water, particularly for drinking use. The R.O. system has been procured on a rental basis from Micro Water Solutions, Noida.

PROPERTY DETAILS

Property taken on Rent by our company:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Area	Lease Amount (in INR)	Tenure / Term	Usage
1	SSK Automotive Private Limited	HGI Automotives Private Limited	Plot No. 19, Sector-58 Faridabad, Haryana, India, 121004	4,050 sq. meters	INR 7,00,000/- per month with 5% escalation every year	For 5 Years from 01/03/2025 To 28/02/2030	Registered Office and as Manufacturing Unit -I

2	Global Industrial Enterprises	HGI Automotives Private Limited	Plot No. 1105, Sector-58 Faridabad, Haryana, India, 121004	4,000 sq. meters	INR 8,50,000/- per month with 5% escalation every year	For 5 Years from 01/08/2023 to 31/07/2028	As Manufacturing Unit -II
3.	T.R. Solvent Oils Private Limited	HGI Automotives Private Limited	Industrial Land and Building Situated within the Revenue Estate of Village Dundsa, Hadbast No. 50, Tehsil & District Palwal, Haryana	3,542 sq. meters	INR 10,87,300 per month with 5% escalation every year	For 5 Years from 01/11/2026 to 31/10/2031	As proposed to be constructed Manufacturing Facility - III

EXPORT OBLIGATIONS

(Amount in Lakhs)

Sr. No.	Particulars	EPCG License No.	FOB Value to Be Done	FOB Value Done	Balance FOB
1	06/12/2024	0531029465	199.11	54.20	144.91
Validity	06/12/2030				
2	06/12/2024	0531029466	276.43	73.94	202.49
Validity	06/12/2030				

Certified by the Statutory Auditor NGMKS & Associates vide their Certificate dated September 24, 2026 having UDIN: 26517698OQJSNR5505.

INTELLECTUAL PROPERTIES

Trademark	Application No.	Class of registration	Trademark type	Date of Application	Status
	6660151	6	Device Mark	08/10/2024	Under Examination
	6660152	12	Device Mark	08/10/2024	Under Examination

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.hgiautomotives.com	PublicDomainRegistry.com/ 303	06/05/2010	06/05/2027

COLLABORATION/ TIE-UPS/ JOINT VENTURE DETAILS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the LM are under no obligation to update the same.

BUSINESS AND/OR KEY INDUSTRY RELATED LAWS AND REGULATIONS

The Factories Act, 1948

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires, inter alia, the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

The Bureau of Indian Standards (BIS) Act, 2016 & Automotive Industry Standards (AIS)

The Automotive Industry Standards (AIS) Committee, along with the Bureau of Indian Standards (BIS), plays a pivotal role in establishing and enforcing safety standards within the automotive sector in India. The AIS Committee, constituted under the aegis of the Ministry of Road Transport and Highways, focuses on formulating and updating standards related to various aspects of vehicle design, construction, and operation to enhance safety on the roads. Simultaneously, the Bureau of Indian Standards, a national body responsible for developing and certifying standards across diverse industries, collaborates with the AIS Committee to set benchmarks for the quality and safety of automotive products. These collaborative efforts ensure that vehicles, their components, and associated systems comply with rigorous safety norms, contributing to the overall well-being of road users and promoting a secure automotive environment in the country.

The Energy Conservation Act, 2001

This Act, implemented by the Bureau of Energy Efficiency (BEE), promotes efficient use of energy across industries. For energy-intensive manufacturers operating multiple VMCs, CNCs, and die-casting machines, energy consumption and optimization are critical. While such entities may not currently fall under the category of "Designated Consumers" (large-scale units that must appoint certified energy managers and conduct mandatory energy audits), they are encouraged to adopt energy-saving measures. The installation of solar panels, automated machines with servo motors, and Industry 4.0 controls are examples of proactive steps toward energy conservation. BEE provides standards and labels for equipment, and industries that exceed energy consumption norms may face penalties or be ineligible for certain benefits.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes

the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022, and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

The Indian Contract Act,1872("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement instead of imposing on many monetary liability to pay damages to another party.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "T.P. Act") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

The RegistrationAct,1908("Registration Act")

The Registration Act, was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Sale of Goods Act, 1930 (Sale of Goods Act)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

Negotiable Instruments Act,1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act are to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to see mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in theSeventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "Act"), all othersinstruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid onsuch category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid beforethe document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which havebeen specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped arenot admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding ofinstruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can beimpounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on suchinstruments may vary from state to state.

The Motor Vehicles Act, 1988/ The Motor Vehicles Rules, 1989

The Motor Vehicles Act, 1988, and its corresponding rules from 1989 encompass provisions related to auto components within the broader regulatory framework governing motor vehicles in India. These regulations address the manufacturing, quality standards, and certification processes for auto components. The Act emphasizes the importance of ensuring that vehicles and their components meet specified safety and emission standards. It grants the authorities the power to prescribe norms for the design, construction, and operation of vehicles, including the components therein. The Motor Vehicles Rules, 1989, provide

additional details on compliance procedures, quality control measures, and the documentation required for the approval and certification of auto components. This holistic approach ensures that the auto components used in vehicles adhere to established standards, promoting road safety and environmental sustainability

Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanisms regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability Partnerships (LLPs) and Companies. The Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of nonpayment of its debt within the due date have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

State Laws

We operate in Haryana state. Accordingly, legislations passed by the state governments are applicable to us in the state. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelth Schedule to the Constitution of India. The respective of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and the implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

TAXRELATED LAWS AND REGULATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of theITActorRulesmadethereunderdependinguponitsResidentialStatusandTypeofIncomeinvolved.TheITActprovides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax(VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST(CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

LAWS RELATED TO FOREIGN TRADE:

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted under the automatic route in the IT sector.

The Foreign Trade Act (Development and Regulation) Act, 1992 (the "Foreign Trade Act")

The Foreign Trade Act has empowered the Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis.

The government has also been given wide power to prohibit, restrict and regulate exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments, especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides for the balancing of all the budgetary targets in terms of imports

and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Foreign Trade Policy & Handbook of Procedure

The Foreign Trade Policy (the "FTP") is notified by the Government in exercise of its powers conferred under the Foreign Trade (Development and Regulation) Act 1962 (the "FTDR Act"). FTP contains all the policies relating to import and export to be followed by the trade, industry and the DGFT authorities. The Handbook of procedure (the "HBP") is notified by the Director General of Foreign Trade by means of a public notice. HB Plays down the procedure to be followed by the exporter and importer or by any licensing authority/Regional authority for the purposes of implementing the FTDR Act. HBP also lays down the various forms, appendices for use by the importers and exporters for availing the various policy benefits

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules,2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020("FDIPolicy2020"), which with effect fromOctober15,2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA.395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform athttps://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes, and other sectoral regulations.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased upto the percentage of sectoral capon FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the share holders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. Software not attached to any machine for their operations in India are protected under Copyright Act, 1957.

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

Information Technology Act, 2000

The Information Technology Act, 2000 (the **"IT Act"**) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

LAWS RELATED TO ENVIRONMENT

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environmental quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant or refuse consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016("Hazardous Waste Rules")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

LAWS RELATED TO LABOUR LAWS

We are subject to various labour laws for the safety, protection, condition of working conditions, employment terms and welfare of labourers and/or employees of us, such as:

- the Apprentices Act, 1961;
- the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- the Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- the Workmen's Compensation Act, 1923

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:
Code on Wages, 2019, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the ESIC, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Occupational Safety, Health and Working Conditions Code, 2020, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. 248 It subsumes various legislations, including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Other laws

In addition to the above, our Company also governed by the provisions of the Companies Act, SEBI Regulations and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

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HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as **"HGI Automotives Private Limited"** a Private Limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), N.C.T. Delhi & Haryana pursuant to Certificate of Incorporation dated June 01, 1998. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the Extra Ordinary General Meeting held on March 19, 2025 and the name of our Company was changed from **"HGI Automotives Private Limited"** to **"HGI Automotives Limited"**, vide certificate of incorporation dated April 22, 2025 issued by the Registrar of Companies, CPC. The CIN of the Company is U35999HR1998PLC033955.

Initial Subscribers to the Company:

Suresh Chand Gupta and Kusum Gupta were the initial subscribers to the Memorandum of Association.

Corporate Profile of our Company:

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no. 171, 125, 223, 249, 255, respectively of this Draft Red Herring Prospectus.

Address:

Registered Office	Plot No. 19, Sector – 58, Faridabad, Haryana – 121001

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Details of changes in registered office of our Company since incorporation is as follows:

Event Date	From	To	Reason
Upon Incorporation	House No. 139, Sector 23, Faridabad, Haryana, India-121005	-	-
May 01, 2024	House No. 139, Sector 23, Faridabad, Haryana, India-121005	Plot No. 295, Sector-24, Faridabad, Haryana, India-121005	For administrative reasons and to increase operational efficiency
September 10, 2015	Plot No. 295, Sector-24, Faridabad, Haryana, India-121005	Plot No 19, Sector-58, Faridabad, Haryana, India 121001	For administrative reasons and to increase operational efficiency

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Milestone	Details
1998	Company Establishment	Incorporation of our Company
2000	Premises Expansion	New premises acquired on lease basis at Plot No. 295, Sector 24, Faridabad
2012	Manufacturing Facility Relocation	Shifted to new leased premise at Plot No. 19, Sector 58, Faridabad
2018	Quality Standard Upgrade	Implemented IATF 16949:2016 Quality Management System
2020	Export & Machining Facility	Started export business and established in-house machining facility
2023	Powder Coating Facility	Started in-house powder coating operations
2023	Automation in Die Casting	Commissioned fully automatic die casting machine
2024	New Automated Facility	New automated factory at Plot No. 1105, Sector 58, Faridabad (HGI Unit-2)
2024	New Client Collaboration	Associated with Hero MotoCorp (HMCL)

2025	Environmental & Safety Certifications	Received ISO 14001:2015 (Environmental Management Systems) & ISO 45001:2018 (Occupational Health and Safety Management Systems) from QACA

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To manufacture, assemble, buy, sell, distribute, import export, alter, remodel, hire, exchange, repair, service and otherwise deal in all or any type of automobile and engineering parts, spare parts, accessories, components of cycle, rickshaw, motor cycle, scooters, mopeds, motor cars, motor boats, motor launches, motor buses, motor lorries, motor vans, aero planes, sea planes, gliders and other conveyances of all descriptions whether propelled or assisted by means of petrol, spirits steam, gas electricity, animal, atomic or other power and all other engineering goods Including handles, carburetors, fuel tanks, gears, transmission axles, joints springs, suspension and parts, lamps, chains, bodies, frames, ferrous and non-ferrous castings, rubber components, chassis, engines, tyres, tubes, batteries goods, Instruments, appliances and apparatus, Equipments, components., accessories, capable of being used for or in connection with automobile and Agriculture Machinery. Materials Handling Equipments, Control and Measuring Equipments, Electronic and Instrumentation, Robotics and Automation, Transmission Equipment, Machine Tools, Machinery including Special purpose machines.*

2. *To manufacture, assemble, buy , sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in all type of non-ferrous and ferrous castings of every kind and description and components for all types of spare parts, accessories and' tools, automobiles including two wheelers, three wheelers and four wheelers, gears, transmission axles, joints, springs, lamps, chains, bodies, frames, chassis, engines, tyres, tubes, batteries, Equipments, components, accessories, appliances, apparatus, raw materials of every kind and description.*

3. *To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service test and otherwise deal in cycles, bicycles, tricycles, rickshaws, cycles rickshaws, motor cycle and motor vehicles of every kind and description, component parts, spare parts, accessories, tools, implements, materials thereof and product for the transport or conveyance of passengers, merchandise and goods of very nature or description, whether propelled by using on petroleum, diesel oil, steam, oil, vapors, electricity or any other motive or mechanical power.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
March 19, 2025	EGM	**Alteration in Name Clause:** Our Company was converted into Public Limited Company and name of company was changed from **"HGI Automotives Private Limited"** to **"HGI Automotives Limited".**
Alteration in Authorized Share Capital		
October 26, 2020	EGM	The Initial Authorized Share Capital of ₹ 50,00,000 (Rupees Fifty lakhs only) consisting of 5,00,000 Equity Shares 10/- each was increased to ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) consisting of 15,00,000 Equity Shares of face value of ₹10/- each
June 17, 2022	EGM	The Authorized Share Capital of ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) consisting of 15,00,000 Equity Shares of face value of ₹ 10/- each was increased to ₹ 2,50,00,000 (Rupees Two Crore Fifty Lakhs only) consisting of 25,00,000 Equity Shares of face value of ₹10/- each.
June 16, 2025	EGM	The Authorized Share Capital of ₹ 2,50,00,000 (Rupees Two Crore Fifty Lakhs only) consisting of 25,00,000 Equity Shares of face value of ₹ 10/- each was increased to ₹ 25,00,00,000 (Rupees Twenty Five Crore only) consisting of 2,50,00,000 Equity Shares of face value of ₹10/- each.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through Equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 77 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 252 of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has 13 shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 77 of the Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled ***"Our Management"*** on page no 223 of the Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic Partners.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled **"*Our Business*"** beginning on page 171 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT AND OTHER AGREEMENT

Our company has not entered into any agreements / arrangements with shareholders before the filing of the Draft Red Herring Prospectus.

There are no agreements entered into by our Company with any of the Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company except under normal course of business, as on the date of filing of this Draft Red Herring Prospectus.

Further our Company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of our company or among themselves or with us or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management Personnel, Directors or Employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, Our Company has not entered into any material agreement / contract as on the date of this Draft Red Herring Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** *and* ***"Basis for Issue Price"*** on pages 171, 255 and 116 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** *and* ***"Capital Structure"*** beginning on page 223 and 77 of the Draft Red Herring Prospectus respectively.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 03 directors and not more than 15 directors. As on the date of this Prospectus, our Board comprises of Five (05) Directors, including Two (02) Executive Directors, Three (03) Non- Executive Directors, out of which two (2) are Independent Directors and one (1) Woman Director.

The following tables set forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Suresh Chand Garg **DIN:** 01546187 **Designation:** Chairman and Managing Director **Age:** 68 Years **Date of Birth:** July 21, 1958 **Father Name:** Late Mangat Ram Gupta **PAN:** ACTPG3207A **Nationality:** Indian **Address:** House No. 638, Sector-14, Escorts Nagar Faridabad S.O, Faridabad, Haryana - 121007 **Experience:** More than 28 Years **Occupation:** Business **Qualification:** Pre-University (Commerce Group) Examination from B. A. Chakravarty University **Current Term:** For a period of 5 Years w.e.f. April 23, 2025 **Date of Initial Appointment:** June 01, 1998	**Directorships in Other Companies:** 1. SSK Automotive Private Limited **Designated Partner/ Partner in LLP** Nil
Deepak Gupta **DIN:** 05359794 **Designation:** Whole-time Director **Age:** 34 Years **Date of Birth:** January 29, 1992 **Father Name:** Suresh Chand Garg **PAN:** AUPPG8430P **Nationality:** Indian **Address:** House No. 638, Sector-14, Faridabad, Haryana – 121007 **Experience:** More than 14 Years **Occupation:** Business **Qualification:** Bachelor of Science degree with Honours in Accounting and Finance from the University of Bradford, United Kingdom **Current Term:** For a period of 5 Years w.e.f. April 23, 2025 **Date of Initial Appointment:** August 08, 2012	**Directorships in Other Companies:** 1. SSK Automotive Private Limited **Designated Partner/ Partner in LLP** Nil
Kusum Gupta **DIN:** 01546191 **Designation:** Non- Executive, Non-Independent Director **Age:** 59 Years **Date of Birth:** October 08, 1966 **Father Name:** Late Lal Chand Mittal **PAN:** AAQPG5756P	**Directorships in Other Companies:** 1. SSK Automotive Private Limited **Designated Partner/ Partner in LLP** Nil

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Nationality: Indian **Address:** House No. 638, Sector-14, Escorts Nagar Faridabad S.O, Faridabad, Haryana - 121007 **Experience:** More than 28 Years **Occupation:** Service **Qualification:** * **Current Term:** For a period of 5 Years w.e.f. July 14, 2025 **Date of Initial Appointment:** June 01, 1998	
Suresh Agarwal **DIN:** 10941193 **Designation:** Non- Executive - Independent Director **Age:** 71 Years **Date of Birth:** November 29, 1954 **Father Name:** Late Ram Prakash Agarwal **PAN:** AALPA7161K **IDDB Reg No.:** IDDB-NR-202502-070226 **Nationality:** Indian **Address:** House No. 1246, Sector-14, Escorts Nagar Faridabad, Haryana-121007 **Experience:** More than 26 Years **Occupation:** Self Employed **Qualification:** Bachelor of Commerce Degree from Panjab University and Qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) **Current Term:** For a period of 5 Years w.e.f. April 23, 2025 **Date of Initial Appointment:** April 23, 2025	**Directorships in Other Companies:** NIL **Designated Partner/ Partner in LLP** NIL
Vimal Chand Jain **DIN:** 00145638 **Designation:** Non- Executive-Independent Director **Age:** 71 Years **Date of Birth:** August 08, 1955 **Father Name:** Late Chuttan Lal Jain **PAN:** AAUPJ2521R **IDDB Reg No.:** IDDB-DI-202502-070238 **Nationality:** Indian **Address:** House No. 778, Near Nasha Mukti Kendra, Sector-14, Escorts Nagar Faridabad, Haryana 121007 **Experience:** More than 42 Years **Occupation:** Professional **Qualification:** Bachelor of Commerce degree from Rajasthan University and Qualified Chartered Accountant from the Institute of Chartered Accountants of India **Current Term:** For a period of 5 Years w.e.f. April 23, 2025 **Date of Initial Appointment:** April 23, 2025	**Directorships in Other Companies:** NIL **Designated Partner/ Partner in LLP** NIL

***Qualification documents of Ms. Kusum Gupta are not traceable. Kindly refer Chapter "**Risk Factors**" on page no. 27 of this Draft Red Herring Prospectus.*

Brief profile of our Directors:

1. **Suresh Chand Garg**, aged 68, is the Promoter and Chairman & Managing Director of our Company. He has been associated with our Company since its incorporation i.e. June 1, 1998 and has played a pivotal role in its growth and development. He holds a Pre-University (Commerce Group) Examination qualification from B.A Chakravarty University. Mr. Garg brings over 28 years of extensive experience in the aluminium die casting industry, with deep expertise in mould designing, non-ferrous pressure die-cast components, and high-pressure die casting. His extensive industry knowledge and technical acumen have played a key role in shaping the Company's capabilities and strengthening its position in the industry. Under his leadership and guidance, the Company has built a strong presence in its domain, with a continued focus on delivering high-quality products, fostering innovation, enhancing operational excellence, and ensuring customer satisfaction.

2. **Deepak Gupta**, aged 34, is the Promoter, Whole-time Director of our Company. He holds a Bachelor of Science degree Honours in Accounting and Finance from the University of Bradford, United Kingdom. Mr. Deepak plays a pivotal role in overseeing and driving the Company's technical and commercial functions. His responsibilities encompass a broad range of areas, including design, production, planning, sales, marketing, and overall strategic management. With over 14 years of specialized experience in the high-pressure die casting industry, he brings extensive technical expertise and industry knowledge to the business. His strategic vision and hands-on approach have made a significant contribution to the Company's growth, operational efficiency, and overall business performance.

3. **Kusum Gupta,** aged 59 years, is the Non-Executive Director and Promoter of our Company. She has been associated with the Company since its incorporation. She brings over 28 years of overall professional experience and plays an active role in overseeing the Company's social initiatives. She provides valuable guidance in shaping and implementing the Company's social outreach and community development programmes, with a focus on creating a meaningful and sustainable impact. Her experience and involvement contribute to strengthening the Company's commitment to social responsibility and community engagement.

4. **Suresh Agarwal,** aged 71 years, is the Non Executive, Independent Director of our Company. He holds a Bachelor of Commerce degree from Panjab University and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He is the Proprietor of Indian Abrasives since March 31st, 2000, engaged in the trading business of scraps. His rich professional background and financial acumen contribute valuable insights to the Company's governance and strategic oversight.

5. **Vimal Chand Jain,** aged 71 years, is the Non Executive, Independent Director of our Company. He holds a Bachelor of Commerce degree from Rajasthan University and is a qualified Chartered Accountant, having completed his Chartered Accountancy from the Institute of Chartered Accountants of India. Mr. Vimal Jain has been in active practice since September 1983. He has over 42 Years of experience in the areas of finance, taxation, and business management. He has been a Partner at Vimal Chand Jain & Co., where he has worked with clients from various industries, handling financial, tax, and regulatory matters. His practical knowledge and professional experience support the Company's management and decision-making processes.

Confirmations

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors is or was a Director of any listed Company during the five years preceding the date of filing of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her directorship in such Company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any Stock Exchange during the tenure of their directorship in such Company.

c) None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.

d) None of our Directors are declared as *"Fugitive Economic Offender"* as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

Except below, none of our Directors and KMP are related to each other.

Name	Designation	Relation with Director(s)
Suresh Chand Gupta	Chairman and Managing Director	Father of Deepak Gupta and Husband of Kusum Gupta
Deepak Gupta	Whole-time Director	Son of Suresh Chand Garg and Kusum Gupta
Kusum Gupta	Non Executive, Non Independent Director	Wife of Suresh Chand Garg and Mother of Deepak Gupta

Arrangements or Understanding with major Shareholders, Customers, Suppliers or Others:

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the Senior Management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a Special Resolution passed at an Extra Ordinary General Meeting of our Company held on September 23, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder , the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 500 crores (Rupees Five Hundred Crores Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***"Main Provision of Articles of Association"*** beginning on page no. 338 of this Draft Red Herring Prospectus.

REMUNERATION/ COMPENSATION PAID TO WHOLE TIME DIRECTOR

The compensation payable to our Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made there under *(including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force)*.

Suresh Chand Garg – Chairman and Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on April 23, 2025 and April 29, 2025 respectively, Mr. Suresh Chand Garg was re-designated as Chairman & Managing Director for a period of 5 (five) Years with effect from April 23, 2025 and the details of remuneration are as follows:

Particulars	Suresh Chand Garg
Appointment/ Change in Designation	April 23, 2025
Current Designation	Whole Time Director
Terms of Appointment	5 years effective from July 14, 2025
Salary	Upto ₹ 75.00 Lakhs Per Annum w.e.f June 01, 2026
Remuneration Perquisites	As per norms of the Company and subject to various provisions of Companies Act, 2013
Compensation paid from April 01, 2025 to March 31, 2026	₹ 48.11 Lakhs Per Annum

Deepak Gupta – Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on April 23, 2025 and April 29, 2025 respectively, Mr. Deepak Gupta was re-designated as Whole-time Director for a period of 5 (five) Years with effect from April 23, 2025 and the details of remuneration are as follows:

(₹ in Lakhs)

Particulars	Deepak Gupta
Appointment/ Change in Designation	April 23, 2025
Current Designation	Whole Time Director
Terms of Appointment	5 years effective from April 23, 2025
Salary	Upto ₹ 75.00 Lakhs Per Annum w.e.f June 01, 2026
Remuneration Perquisites	As per norms of the Company and subject to various provisions of Companies Act, 2013
Compensation paid from April 01, 2025 to March 31, 2026	₹ 42.11 Lakhs Per Annum

Bonus or Profit-Sharing Plan for our Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

Sitting Fees:

Our Board of Directors have resolved and approved in their meeting dated July 05, 2025. Pursuant to Provisions of Section 197 pf the Companies Act, 2013 and Article 58 of the Articles of Association for the payment of an amount of ₹ 5,000 as sitting fees to all Non-executive Directors (including Independent Directors) for attending each such meeting of the Board or Committee thereof.

During the Financial Year 2025-26, our Company has paid sitting fees to following Non-Executive Directors for attending any of the Board or Committee Meetings.

(Amount in Lakhs)

Sr. No.	Name of Directors	Sitting Fees
1.	Kusum Gupta	-
2.	Suresh Agarwal	0.75
3.	Vimal Chand Jain	0.75

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Suresh Chand Garg	52,78,240	30.00
2.	Deepak Gupta	31,79,000	18.07
3.	Kusum Gupta	30,68,790	17.44

None of the Non-Executive Independent Directors of the Company holds any Equity Shares of Company as on the date of Draft Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 223 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they may be interested as directors/Members/Partners. Further our Directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they may be interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 252 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Restated Financial Statement Note -22 - Related Party Disclosure"*** beginning on page no 223 and 255 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

None of our Directors have any interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of Draft Red Herring Prospectus.

None of our Directors have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

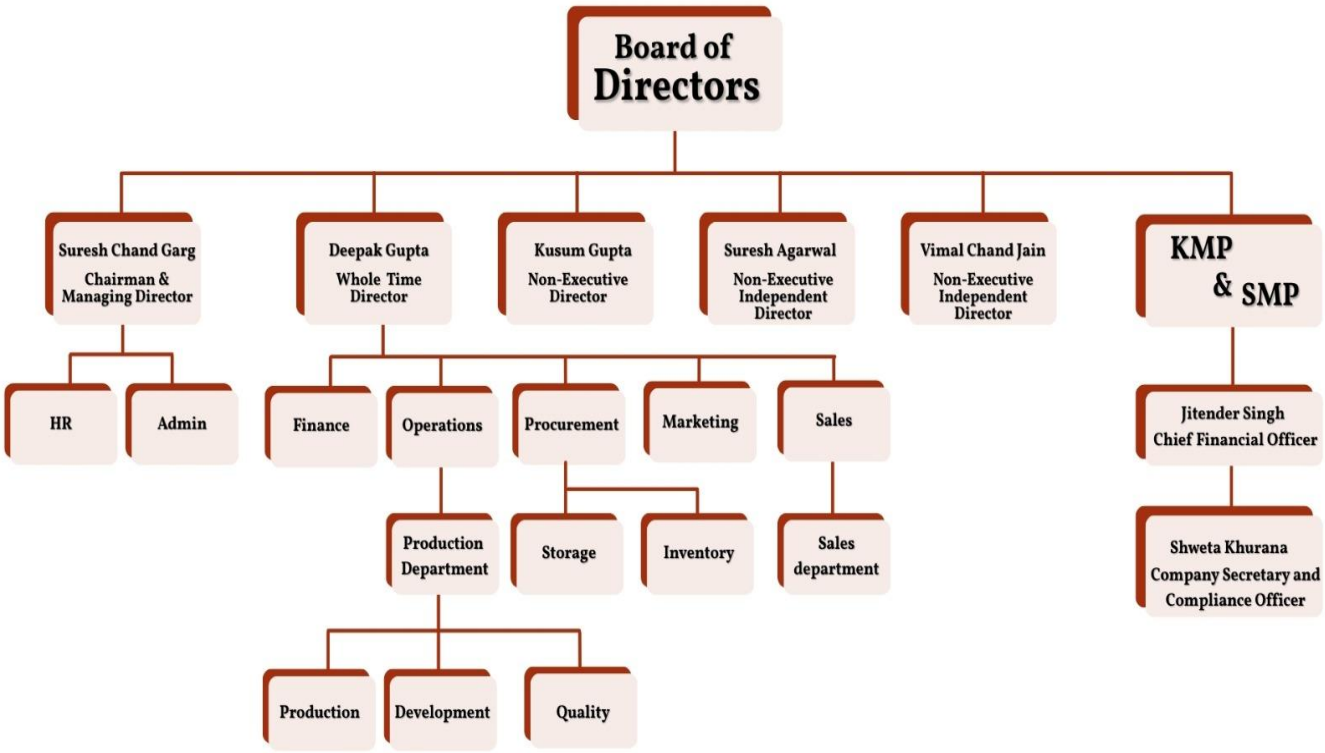
Change in Board of Directors in last 3 years:

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Suresh Chand Garg	December 01, 2024	Appointed as Managing Director
2.	Suresh Chand Garg	April 23, 2025	Change in designation to Chairman and Managing Director
3.	Kusum Gupta	April 23, 2025	Change in designation to Non Executive and Non Independent Director

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
4.	Deepak Gupta	April 23, 2025	Change in designation as Promoter and Whole-time Director
5.	Suresh Agarwal	April 23, 2025	Appointed as Additional Director
6.	Vimal Chand Jain	April 23, 2025	Appointed as Additional Director
7.	Suresh Agarwal	April 29, 2025	Change in designation to Non-Executive-Independent Director
8.	Vimal Chand Jain	April 29, 2025	Change in designation to Non-Executive-Independent Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. However, our Company has complied with the corporate governance requirement as per the provisions of in terms of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on June 06, 2025 has constituted an Audit Committee **("Audit Committee")** with effect from June 06, 2025 in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014. The Audit Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Vimal Chand Jain	Chairperson	Non- Executive-Independent Director
Suresh Agarwal	Member	Non- Executive-Independent Director
Deepak Gupta	Member	Whole-time Director

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet as and when required. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher.

C. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
b) changes, if any, in accounting policies and practices and reasons for the same;
c) major accounting entries involving estimates based on the exercise of judgment by management;
d) significant adjustments made in the financial statements arising out of audit findings;
e) compliance with listing and other legal requirements relating to financial statements;
f) disclosure of any related party transactions;
g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23. such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and

24. carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further, the audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5. statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on June 06, 2025, has constituted the Nomination and Remuneration Committee **("NRC Committee")** with effect from June 06, 2025 in compliance with the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014. The Nomination and Remuneration Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Suresh Agarwal	Chairperson	Non- Executive-Independent Director
Vimal Chand Jain	Member	Non- Executive-Independent Director
Kusum Gupta	Member	Non-Executive Non-Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairman of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the Chairman to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

2. for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

4. devising a policy on diversity of Board of Directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

8. recommending remuneration of Executive Directors and any increase therein from time to time within the limit approved by the members of our Company;

9. recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12. analyzing, monitoring and reviewing various human resource and compensation matters;

13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on June 06, 2025, has approved the constitution of the Stakeholders Relationship Committee **("SRC Committee")** with effect from June 06, 2025 in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

Name of the Director	Status in the Committee	Nature of Directorship
Suresh Agarwal	Chairperson	Non- Executive-Independent Director
Suresh Chand Garg	Member	Chairman and Managing Director
Kusum Gupta	Member	Non-Executive-Non Independent Director

The Chairman of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the Chairman to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, however one Independent Director shall present in the meeting.

C. Scope and Terms of Reference:

1. To consider and ensure resolution of the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. To consider and review the measures taken for effective exercise of voting rights by shareholders.

3. To consider and review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA")

4. To consider and review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed/ unpaid dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. To monitor and review any investor grievances received by the Company through SEBI, Stock Exchange or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.

6. To consider and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

7. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;

8. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;

9. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. Our Company shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange.

Further, Board of Directors have approved and adopted at their meeting held on July 08, 2025 the policy on insider trading` in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. The Board of Directors at their meeting held on July 08, 2025 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of initial Appointment	Compensation paid for F.Y. ended 2025-26 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Suresh Chand Agarwal **Designation:** Chairman and Managing Director **Education Qualifications:** Pre-University (Commerce Group) Examination from B. A. Chakravarty University	68	June 01, 1998	48.11	28+	NA

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of initial Appointment	Compensation paid for F.Y. ended 2025-26 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Term of Office: w.e.f April 23, 2025					
Deepak Gupta **Designation:** Whole-time Director** **Education Qualifications:** Bachelor of Science degree with Honours in Accounting and Finance from the University of Bradford, United Kingdom **Term of Office:** w.e.f April 23, 2025	34	August 18, 2012	42.11	14+	NA
Jitender Singh **Designation:** Chief Financial Officer* **Education Qualifications:** B.Com. Pass from University of Delhi **Term of Office:** w.e.f July 24, 2026	49	November 04, 2026	Nil*	7+	Oswal Castings Private Limited
Shweta Khurana **Designation:** Company Secretary & Compliance Officer* **Educational Qualification:** Bachelor of Commerce from University of Delhi and Qualified Company Secretary from Institute of Company Secretaries of India **Term of office:** w.e.f. March 01, 2026	38	March 01, 2026	Nil*	2+	Dish TV India Limited

**Mr. Jitender Singh has been appointed as Chief Financial Officer w.e.f. July 24, 2026 and Ms. Shweta Khurana has been appointed as Company Secretary & Compliance Officer w.e.f. March 01, 2026.*

***Mr Deepak Gupta has resigned from the post of CFO w.e.f. July 24, 2026*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

1. **Suresh Chand Garg**- For details**,** please refer to section ***"Brief Profile of our Directors-Our Management"*** beginning on page no. 225 of this Draft Red Herring Prospectus.

2. **Deepak Gupta**- For details**,** please refer to section ***"Brief Profile of our Directors-Our Management"*** beginning on page no. 225 of this Draft Red Herring Prospectus.

3. **Jitender Singh,** aged 49 years is the Chief Financial Officer of our company. He holds a Bachelor of Commerce degree from the University of Delhi. He has over 7 years of professional experience and has worked with various organisations including Oswal Castings Private Limited, ANS Steel Tubes Limited and Rdevis Engineers Pvt. Ltd., across finance, accounting and related functions. In his capacity as the Chief Financial Officer, Mr. Jitender is responsible for overseeing the financial and accounting functions of the Company. He contributes to financial planning, accounting and reporting, budgeting, financial management and other finance-related matters. His professional experience enables her to support the Company in maintaining effective financial controls, ensuring proper financial reporting and strengthening its overall financial management practices.

4. **Shweta Khurana,** aged 38 years is the Company Secretary & Compliance Officer of our Company. She is an Associate member of Institute of Company Secretaries of India. She has professional experience of more than 2 years in corporate secretarial functions and has previously been associated with firms and companies in similar roles. She possesses expertise in corporate law, regulatory compliance, and secretarial practices, including handling board and committee matters, statutory filings, and ensuring adherence to applicable corporate and securities laws. As the Company Secretary and Compliance Officer, she is responsible for overseeing the Company's compliance framework, ensuring timely and accurate regulatory filings, advising the Board on governance matters, and strengthening corporate governance and disclosure standards of the Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.

b. Except Suresh Chand Garg and Deepak Gupta, none of the Key Managerial Personnel and Senior Management Personnel in our Company is part of the Board of Directors.

c. There is no contingent or deferred compensation payable to our KMP & SMP, which does not form part of their remuneration.

d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel, Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.

f. that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.

g. there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.

h. there are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.

i. Our Company does not have any Employee Stock Option Plan **("ESOP")** / Employee Stock Purchase Scheme **("ESPS")** / Stock Appreciation Rights Scheme **("SARS")** for our employees.

j. Except as mentioned below, none of the other Key Managerial Personnel and Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of KMP & SMP	No. of Shares held
1.	Suresh Chand Garg	52,78,240
2.	Deepak Gupta	31,79,000
3.	Shweta Khurana	Nil
4.	Jitender Singh	Nil
	Total	**84,57,240**

For details relating to his shareholding, please refer to ***"Capital Structure", "Our Management"*** beginning on page 77 and 223.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.

Payment of benefits to KMP & SMP of our Company *(non- salary related)*

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its KMP & SMP, our Company has not paid any sum, any non-salary related amount or benefit to any of its KMP & SMP or to its Employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of their employment in our Company or superannuation, no KMP & SMP are entitled to any benefit upon termination of employment or superannuation.

Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Nature of family relationship between KMP & SMP

None of our KMP & SMP are related to each other.

Details of Service Contracts of the Key Managerial Personnel & Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel & Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.

Changes in the Key Managerial Personnel & Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel & Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Suresh Chand Garg	December 01, 2024	Appointed as Managing Director
2.	Suresh Chand Garg	April 23, 2025	Change in designation to Chairman and Managing Director
3.	Deepak Gupta	April 23, 2025	Change in designation as Promoter and Whole-time Director
4.	Deepak Gupta	January 01, 2025	Appointed as Chief Financial Officer
5.	Ashutosh Raj	July 05, 2025	Appointed as Company Secretary and Compliance Officer and Senior Management Personnel
6.	Ashutosh Raj	February 28, 2026	Cessation as Company Secretary and Compliance Officer and Senior Management Personnel
7.	Shweta Khurana	March 01, 2026	Company Secretary and Compliance Officer and Senior Management Personnel
8.	Deepak Gupta	July 24, 2026	Resigned from the position of Chief Financial Officer
9.	Jitender Singh	July 24, 2026	Appointed as Chief Financial Officer

INTEREST OF OUR KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

All the KMP & SMP may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 223 of this Draft Red Herring Prospectus.

Our KMP & SMP may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our KMP & SMP may also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they may be interested as directors/Members/Partners. Further our KMP & SMP may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they may be interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the KMP & SMP towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 252 of this Draft Red Herring Prospectus.

Except as stated in this section ***"Our Management"*** or the section titled ***" Restated Financial Statement- Note-26 - Related Party Disclosure"*** beginning on page no 223 and 249 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our KMP & SMP do not have any other interest in our business.

Interest in the property of Our Company:

None of our KMP & SMP have any interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of Draft Red Herring Prospectus.

None of our Directors have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statement"*** beginning on page 249 of this Prospectus, Our KMP & SMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

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OUR PROMOTER & PROMOTER GROUP

Our Promoters:

The promoters of our Company are Mr. Suresh Chand Garg, Mrs. Kusum Gupta, Mr. Deepak Gupta and M/s SSK Automotive Private Limited.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively holds 1,15,26,030 Equity shares of our Company, representing 65.51% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details relating to holding of our Promoters, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 77 of this Draft Red Herring Prospectus.

I. The details of our Promoters are as under:

Mr. Suresh Chand Garg – Promoter, Chairman and Managing Director



Qualification	Pre-University (Commerce Group) Examination from B. A. Chakravarty University
Date of Birth	July 21, 1958
Age	68 Years
Experience	More than 28 Years
Nationality	Indian
PAN:	ACTPG3207A
Residential Address:	House No. 638, Sector-14, Escorts Nagar Faridabad S.O, Faridabad, Haryana - 121007
No. of Equity Shares & % of Shareholding (Pre Issue)-	52,78,240 Equity Shares aggregating to 30.00% of Pre Issue Paid up Capital of the Company
Other Ventures	**Directorships in Other Companies** 1. SSK Automotive Private Limited **Partnerships in LLP:** Nil **Other Partnerships:** Nil

Mr. Deepak Gupta – Promoter & Whole-time Director



Qualification	Bachelor of Science degree with Honours in Accounting and Finance from the University of Bradford, United Kingdom
Date of Birth	January 29, 1992
Age	34 Years
Experience	More than 14 Years
Nationality	Indian
PAN:	AUPPG8430P
Residential Address:	House No. 638, Sector-14, Escorts Nagar Faridabad S.O, Faridabad, Haryana - 121007
No. of Equity Shares & % of Shareholding (Pre Issue)-	31,79,000 Equity Shares aggregating to 18.07% of Pre Issue Paid up Capital of the Company
Other Ventures	**Directorships in Other Companies** 1. SSK Automotive Private Limited **Partnerships in LLP:** Nil **Other Partnerships:** Nil

Mrs. Kusum Gupta – Promoter & Non Executive, Non Independent Director



Qualification	*
Date of Birth	October 08, 1966
Age	59 Years
Experience	More than 28 Years
Nationality	Indian
PAN:	AAQPG5756P
Residential Address:	House No. 638, Sector-14, Escorts Nagar Faridabad S.O, Faridabad, Haryana - 121007
No. of Equity Shares & % of Shareholding (Pre Issue)-	30,68,790 Equity Shares aggregating to 17.44% of Pre Issue Paid up Capital of the Company
Other Ventures	**Directorships in Other Companies** 1. SSK Automotive Private Limited **Partnerships in LLP:** Nil **Other Partnerships:** Nil

Qualification documents of Ms. Kusum Gupta are not traceable. Kindly refer Chapter "Risk Factors**" on page no. 27 of this Draft Red Herring Prospectus.*

*For brief profile of our Individual Promoter, please refer to Chapter titled **"Our Management"** beginning on page no 145 of this Drafty Red Herring Prospectus.*

The details of our Corporate Promoters are provided below:

SSK AUTOMOTIVE PRIVATE LIMITED

Corporate Information

The Company was incorporated as "SSK Automotive Private Limited" at Faridabad, Haryana as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 23, 2011 bearing Corporate Identification Number U34102HR2011PTC043269 issued by Registrar of Companies. The Company is having its registered office at Plot No. 19 Sector 58, Faridabad, Haryana, India, 121004.

Main Object

1. *To carry on the business as manufacturers, buyers, sellers, Importers, exporters, agents, fitters, repairers, installers, assemblers of and dealers in al types of equipments, components, tools, spares and engineering items required in all "types of automobiles, motor cars, buses, lorries, taxi-cabs, trucks, taxies, vans, jeeps, motor launchers, motor cycles, vehicles, whether propelled or assisted by means of petrol, spirit, steam, gas, electricity, animal, atomic or other power, mobile servicing units, heavy earthmoving machines, equipments, dumpers. buldozers and any other machinery existing or invented by garages, services stations and anybody else.*

2. *To carry on the business of manufacture, fabricate and assemble and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission axes, universal joints, springs, spring leaves, head lamps, sealed beams, components parts, spares parts, accessories, and fiting of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, railways, aero planes, seaplanes, motor cycles, cycles and vehicles and conveyances of all kinds.*

3. *To import, export, buy, sell, distribute, lease out or otherwise deal in all kinds and types of aeronautical and aerospace products, spare-parts, and accessories.*

Details of the promoters of our Corporate Promoter

The Promoters of SSK Automotive Private Limited are Mr. Suresh Chand Garg, Mr. Deepak Gupta and Mrs. Kusum Gupta.

Board of Director of SSK Automotive Private Limited.

The Board of Directors of SSK Automotive Private Limited comprises of:

Sr. No.	DIN	Name of Directors
1.	01546187	Suresh Chand Garg
2.	05359794	Deepak Gupta
3.	01546191	Kusum Gupta

The Shareholders of SSK Automotive Private Limited as on March 31, 2026 comprises of:

Sr. No.	Name of Shareholder	No of shares held
1.	Suresh Chand Garg	2,75,000
2.	Deepak Gupta	1,50,000
3.	Kusum Gupta	2,75,000
	Total	**7,00,000**

Capital structure of SSK Automotive Private Limited

Authorised Capital:
The Authorised share capital of SSK Automotive Private Limited as on date of this Draft Red Herring Prospectus is ₹ 100.00 Lakhs divided into 10,00,000 equity shares of face value of ₹ 10.00 each.
Paid-up Capital:
Issued, subscribed and paid-up share capital of SSK Automotive Private Limited as on date of this Draft Red Herring Prospectus is ₹ 85.30 Lakhs divided into 8,53,000 equity shares of face value of ₹ 10.00 each.

Brief Audited Financials of SSK Automotive Private Limited

The brief financials of SSK Automotive Private Limited for the previous years based on Audited Financial Statements are as under:

(Amount in ₹ Lakhs)

Particulars	31st March, 2026	31st March, 2025	31st March, 2024
Equity Share Capital	85.30	85.30	85.30
Reserves and Surplus	225.02	148.63	84.90
Net Worth	310.32	233.93	170.20
Revenue from operations	84.35	78.50	72.00
Other Income	77.22	60.09	36.69
Total revenue	161.57	128.59	108.69
PAT	76.39	63.73	50.69
EPS (Rs.)	10.91	9.10	7.24

The Equity Shares of SSK Automotive Private Limited are not listed on any stock exchanges. No action has been taken against the company by any Stock Exchange or SEBI. SSK Automotive Private Limited is not sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction. Further, Charming Fashions Private Limited is not under winding up, neither does it have a negative Net Worth. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against SSK Automotive Private Limited.

II. CONFIRMATIONS / DECLARATION

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;

3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company;

4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years;

5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 265 of this Draft Red Herring Prospectus;

6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority;

7. Identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority;

8. Declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

III. CHANGE IN CONTROL OF OUR COMPANY IN LAST 5 YEARS

There has been no change in the control of our Company since incorporation of the Company.

IV. EXPERIENCE OF OUR PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Our Promoters have experience in the line of business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page no 223 of this Draft Red Herring Prospectus.

V. INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any Equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled **"*Capital Structure*", "*Restated Financial Statements*"** and **"*Our Management*"** beginning on pages 77, 249 and 223 of this Draft Red Herring Prospectus.

Except as stated in the Draft Red Herring Prospectus, Our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it. For further details please see the chapters titled **"*Restated Financial Statements*"** beginning on page no 249 of this Draft Red Herring Prospectus.

a) Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

b) Interest of Promoters in property of our Company

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no 171. Our Promoters do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of Draft Red Herring Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 171 of this Draft Red Herring Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

c) Business Interests

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page no 249 of this Draft Red Herring Prospectus, Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

VI. INTEREST IN OUR COMPANY OTHER THAN AS PROMOTERS

Except as mentioned in this chapter and chapters titled **"*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*"** beginning on pages 171, 223 and 249 respectively, our Promoters do not have any other interest in our Company.

VII. PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled **"*Restated Financial Statements*"** beginning on page no 249 of this Draft Red Herring Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

VIII. PERSONAL GUARANTEES

Our Promoters have extended personal guarantees in respect to the credit facilities including term loans, working capital facilities availed by the Company from various banks and financial institutions as on the date of this Draft Red Herring Prospectus. For more details kindly refer to chapter titled **"*Financial Indebtedness*"** beginning on page no 252 of this Draft Red Herring Red Herring Prospectus

IX. MATERIAL GUARANTEES

Except as stated in the **"*Restated Financial Statements*"** beginning on page no 249 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

X. OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
Mr. Suresh Chand Garg	Father	Late Mangat Ram
	Mother	Late Shanti Devi
	Spouse	Kusum Gupta
	Brother	Late Ram Niwas Garg
	Sister(s)	Late Ram Kali
		Puspha
		Krishna Devi
		Santosh Kumari
		Rekha Goyal
		Kamlesh Bansal
	Son	Deepak Gupta
	Daughter	Avantika Gupta Bhatia
		Tannu Gupta
	Spouse's Father	Late Lal Chand Jindal
	Spouse's Mother	Late Kailash Wati
	Spouse's Brother	Anil Kumar Jindal
		Sunil Kumar Jindal
	Spouse's Sister	Late Anita Aggarwal
		Sarita Goyal
		Manisha

Name of the Promoter	Relationship	Name of the Relative
Mr. Deepak Gupta	Father	Suresh Chand Garg
	Mother	Kusum Gupta
	Spouse	Shelly Bansal
	Brother	NA
	Sister(s)	Avantika Gupta Bhatia
		Tannu Gupta
	Son	Master Avyaan Gupta
		Ishvikk Gupta
	Daughter	NA
	Spouse's Father	Girraj Kishor
	Spouse's Mother	Garima Bansal
	Spouse's Brother	Madhav Bansal
	Spouse's Sister	Pranjal Bansal

Name of the Promoter	Relationship	Name of the Relative
Mr. Kusum Gupta	Father	Late Lal Chand Jindal
	Mother	Late Kailash Wati
	Spouse	Suresh Chand Garg
	Brother	Anil Kumar Jindal
		Sunil Kumar Jindal
	Sister(s)	Late Anita Aggarwal
		Sarita Goyal
		Manisha
	Son	Deepak Gupta
	Daughter	Avantika Gupta Bhatia
		Tannu Gupta
	Spouse's Father	Late Mangat Ram Gupta
	Spouse's Mother	Late Shanti Devi
	Spouse's Brother	Late Ram Niwas Garg
	Spouse's Sister	Late Ram Kali

Name of the Promoter	Relationship	Name of the Relative
		Puspha
		Krishna Devi
		Santosh Kumari
		Rekha Goyal
		Kamesh Bansal

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

S. No.	Particulars	Name of Promoter Group Entity/Company
1.	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 Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. SSK Automotive Private Limited
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1. S C Garg HUF 2. Goel Paints & Sanitary

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations under the heading "shareholding of the promoter group"

Except as stated in the chapter titled **"*Capital Structure*- Capital Build-Up in Respect of Shareholding of Our Promoters & Promoter Group"** beginning on page no 77 of this Draft Red Herring Prospectus, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

XI. SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled **"*Capital Structure*"** beginning on page no. 77 of this Draft Red Herring Prospectus.

XII. COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

XIII. OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled **"*Risk Factors*"** and chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on pages 27 and 265 respectively of this Draft Red Herring Prospectus.

XIV. COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any Group companies or Subsidiaries or Associates companies which are in the same line of activity or business as that of our Company. Further, none of the any Group companies or Subsidiaries or Associate companies has business interests in our Company.

For further details, please refer related party transactions under chapter titled ***"Financial Information"*** on page no 249 of this Draft Red Herring Prospectus.

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 23, 2026 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Restated Financial Statements.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Except as disclosed below, our Company has not declared any dividends on the equity shares during the last three financial years until the date of this Draft Red Herring Prospectus.

(In Lakhs)

Particulars	For the period from April 01, 2026 to till date	For the Financial Year ending March 31, 2026	For the Financial Year ending March 31, 2025	For the Financial Year ending March 31, 2024
Face value per equity share (in ₹)	10.00	10.00	10.00	10.00
Number of equity shares	1,75,93,170	1,71,52,770	17,15,277	17,15,277
Amount of dividend	-	-	17.15	-
Rate of dividend (%)	-	-	1.00	-
Dividend per equity share (in₹)	-	-	1.00	-

The past trend in relation to our payments of dividend is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividend will be declared or paid in the future. For details in relation to risk involved, see ***"Risk Factor"*** beginning on page no. 248 of this Draft Red Herring Prospectus.

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SECTION VI - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT

Sr. No	Particular	Page No.
1.	Independent Audit Report along-with Restated Financial Statement	F1

HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Annexure - I : - Statement Of Assets And Liabilities As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Equity and Liabilities				
(1) Shareholders' Funds				
Share Capital	**3**	1,715.28	171.53	171.53
Reserves and Surplus	**4**	698.59	1,630.13	789.18
Money Received against Share Warrants		-	-	-
		2,413.87	**1,801.66**	**960.71**
(2) Share Application Money Pending Allotment		-	-	-
(3) Non-Current Liabilities				
Long-Term Borrowings	**5**	1,237.07	1,967.03	1,449.54
Deferred Tax Liabilities (Net)	**6**	-	-	-
Other Long-Term Liabilities	**7**	-	-	-
Long-Term Provisions	**8**	103.99	67.98	48.45
		1,341.06	**2,035.01**	**1,497.99**
(4) Current Liabilities				
	5	3,763.24	2,298.96	1,289.81
Trade Payables	**9**			
- Total Outstanding Dues of Micro and Small Enterprises		195.74	150.91	41.78
- Total Outstanding Dues Other than Micro and Small Enterprises		997.87	742.20	577.98
Other Current Liabilities	**10**	294.44	355.90	205.97
Short-Term Provisions	**8**	8.74	12.42	6.87
	24	**5,260.03**	**3,560.39**	**2,122.41**
Total		**9,014.95**	**7,397.06**	**4,581.11**
Assets				
(1) Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
i) Property, Plant and Equipment	**11**	3,625.42	3,545.85	1,982.83
ii) Intangible Assets		-	-	-
iii) Capital Work-in-Process	**11**	-	-	-
iv) Intangible Assets under Devlopment		-	-	-
Non-Current Investments		-	-	-
Deferred Tax Assets (Net)	**6**	109.37	68.51	59.98
Long-Term Loans and Advances	**12**	107.16	99.42	89.61
Other Non-Current Assets	**13**	564.89	207.74	135.57
		4,406.84	**3,921.52**	**2,267.99**
(2) Current Assets				
Current Investments		-	-	-
Inventories	**14**	2,262.89	1,691.03	1,021.57
Trade Receivables	**15**	1,958.69	1,638.04	1,198.44
Cash and Cash Equivalent	**16**	6.81	7.86	5.68
Short-Term Loans and Advances	**12**	1.19	2.65	0.70
Other Current Assets	**17**	378.53	135.96	86.73
		4,608.11	**3,475.54**	**2,313.12**
Total		**9,014.95**	**7,397.06**	**4,581.11**

Summary of Company Introduction and Significant Accounting Policies and Explanatory Notes on Accounts are an Integral Part of the Financial Statements. (1-2)

As per our report of even date
FOR NGMKS & ASSOCIATES
Firm Registration Number: 024492N
Peer Review Certificate Number: 025135
Chartered Accountants

Sd/-

Nitin Goyal
Partner
Membership No.: 517698
Place: Delhi
Date: 23.09.2026
UDIN: 26517698QXZIMR1447

On behalf of the board of directors
FOR HGI AUTOMOTIVES LIMITED

Sd/-	Sd/-	Sd/-	Sd/-
Suresh Chand Garg	**Deepak Gupta**	**Jitender Singh**	**Shweta Khurana**
Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
DIN: 01546187	DIN: .05359794	PAN: AUGPS9430G	M. No.: A30155
Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad
Date: 23.09.2026	Date: 23.09.2026	Date: 23.09.2026	Date: 23.09.2026

HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Annexure - II : - Statements Of Profit and Loss As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Revenue				
Revenue from Operations	**18**	12,926.65	12,137.33	9,957.14
Other Income	**19**	69.99	88.00	22.30
Total Revenue		**12,996.64**	**12,225.33**	**9,979.44**
Expenses				
Cost of Raw Material Consumed	**20**	7,279.40	7,200.11	6,027.58
Change in Inventories of Finished Goods & Work-in-Progress	**21**	(618.31)	(612.85)	29.06
Employee Benefits Expenses	**22**	1,594.84	1,511.98	1,181.74
Finance Costs	**23**	283.79	269.58	200.69
Depreciation and Amortisation Expenses	**24**	772.15	521.44	371.70
Other Expenses	**25**	2,859.98	2,184.06	1,680.72
Total Expenses		**12,171.85**	**11,074.31**	**9,491.49**
Profit Before Exceptional and Extraordinary Items		**824.78**	**1,151.03**	**487.95**
Add/(Less):- Exceptional and Extraordiary Items		-	-	-
Profit Before Tax		**824.78**	**1,151.03**	**487.95**
Tax expense				
Current Tax		248.89	299.12	145.12
Deferred Tax	**6**	(40.87)	(8.53)	(21.58)
Tax Impact of Earlier Year		4.56	2.32	-
Profit for the Year		**612.20**	**858.10**	**364.41**
Pre-Bonus Earning Per Share (EPS)				
Basic Earning Per Share (BEPS)		35.69	50.03	21.25
Diluted Earning Per Share (DEPS)		35.69	50.03	21.25
Post-Bonus Earning Per Share (EPS)				
Basic Earning Per Share (BEPS)		3.57	5.00	2.12
Diluted Earning Per Share (DEPS)		3.57	5.00	2.12

Summary of Company Introduction and Significant Accounting Policies and Explanatory Notes on Accounts are an Integral Part of the Financial Statements. (1-2)

As per our report of even date
FOR NGMKS & ASSOCIATES
Firm Registration Number: 024492N
Peer Review Certificate Number: 025135
Chartered Accountants

Sd/-

Nitin Goyal
Partner
Membership No.: 517698
Place: Delhi
Date: 23.09.2026
UDIN: 26517698QXZIMR1447

On behalf of the board of directors
FOR HGI AUTOMOTIVES LIMITED

Sd/-	Sd/-	Sd/-	Sd/-
Suresh Chand Garg	**Deepak Gupta**	**Jitender Singh**	**Shweta Khurana**
Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
DIN: 01546187	DIN: .05359794	PAN: AUGPS9430G	M. No.: A30155
Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad
Date: 23.09.2026	Date: 23.09.2026	Date: 23.09.2026	Date: 23.09.2026

HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Annexure - III : - Statements Of Cash Flow As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
A. Cash Flow From Operating Activities:-			
Profit Before Tax	**824.78**	**1,151.03**	**487.95**
Adjustments for :			
Depreciation and Amortisation Expenses	772.15	521.44	371.70
Deferred Revenue Expenses	8.50	8.50	- 34.00
Non-Current Provision For Gratuity	15.30	9.33	8.16
Non-Current Provision For Leave Encashment	3.69	3.75	2.09
Non-Current Provision for Lease Rent Equalisation	17.01	6.45	-
Profit on Exchange Rate Fluctuation	-	- 1.03	- 2.34
Loss on Exchange Rate Fluctuation	17.73	-	-
Loss on Sale of Asset	0.29	-	-
Finance Cost	283.79	269.58	200.69
Interest Income on Bank Fixed Deposit	- 16.24	- 8.99	- 6.46
Operating Profit before Working Capital Changes	**1,927.00**	**1,960.06**	**1,027.79**
(Increase)/ Decrease in Inventories	- 571.87	- 669.46	- 5.33
(Increase)/ Decrease in Trade Receivables	- 320.65	- 439.60	- 124.90
(Increase)/ Decrease in Long-Term Loans & Advances	- 7.75	- 9.81	- 59.08
(Increase)/ Decrease in Short-Term Loans & Advances	1.46	- 1.95	47.08
(Increase)/ Decrease in Other Current Assets	- 1,199.29	- 49.23	- 86.65
Increase/ (Decrease) in Other Current Liabilites	942.66	149.93	49.27
Increase/ (Decrease) in Trade Payables	300.51	273.36	67.01
Increase/ (Decrease) in Short Term Provisions	- 3.68	5.55	- 12.05
Total Changes in Working Capital	**- 858.61**	**- 741.21**	**- 124.65**
Cash Flow from Operating Activities Post Working Capital Changes	**1,068.39**	**1,218.85**	**903.14**
Less:- Direct Tax Paid	- 300.83	- 301.44	- 145.12
Cash Flow from/ (used in) Operating Activities (A)	**767.56**	**917.41**	**758.02**
B. Cash Flow From Investing Activities:-			
Purchase of Property, Plant and Equipments	- 880.06	- 2,084.57	- 1,084.28
Disposal of Property, Plant and Equipments	28.06	0.10	48.63
(Increase)/ Decrease In Non Current Assets	- 126.67	- 80.67	- 1.58
Interest Income In Bank Fixed Deposit	16.24	8.99	6.46
(Increase)/ Decrease in Long-Term Loan and Advances	- 238.99	-	-
Cash Flow/ (used in) Investing Activities (B)	**- 1,201.42**	**- 2,156.15**	**- 1,030.77**
C. Cash Flow From Financing Activities:-			
Proceed from Issue of Shares	-	-	-
Proceed from Long-Term Borrowing	62.00	517.49	88.49
(Repayment of) Long-Term Borrowing	- 791.96	-	-
Proceeds from Short-Term Borrowings	1,464.29	1,009.15	386.43
Interest Paid	- 283.79	- 269.58	- 200.69
Dividend Paid	-	- 17.15	-
Cash Flow from/ (used in) Financing Activities (C)	**450.54**	**1,239.91**	**274.23**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**16.68**	**1.15**	**1.48**
Cash and Cash Equivalents at Beginning of the Year	7.86	5.68	1.86
Add/ (Less) Effect of Exchange Rate Changes on Cash and Cash Equivalents	- 17.73	1.03	2.34
Cash and Cash Equivalents at End of the Year	**6.81**	**7.86**	**5.68**

1. Components of Closing Cash & Cash Equivalents:-

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Cash in Hand	5.56	7.86	5.68
Cash in Bank	1.25	-	-
Total	**6.81**	**7.86**	**5.68**

2. The above Cash Flow Statement has been Prepared under the Indirect Method set out in Accounting Standard-3 issued by the Institute of Chartered Accountant of India.
Summary of Company Introduction and Significant Accounting Policies and Explanatory Notes on Accounts are an Integral Part of the Financial Statements. (1-2)

As per our report of even date
FOR NGMKS & ASSOCIATES
Firm Registration Number: 024492N
Peer Review Certificate Number: 025135
Chartered Accountants

Sd/-

Nitin Goyal
Partner
Membership No.: 517698
Place: Delhi
Date: 23.09.2026
UDIN: 26517698QXZIMR1447

On behalf of the board of directors
FOR HGI AUTOMOTIVES LIMITED

Sd/-	Sd/-	Sd/-	Sd/-
Suresh Chand Garg	**Deepak Gupta**	**Jitender Singh**	**Shweta Khurana**
Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
DIN: 01546187	DIN: .05359794	PAN: AUGPS9430G	M. No.: A30155
Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad
Date: 23.09.2026	Date: 23.09.2026	Date: 23.09.2026	Date: 23.09.2026

HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 1 and 8:- Corporate Information and Significant Accounting Policies

1.1 Corporate Information

HGI AUTOMOTIVES LIMITED. (herein after referred to as "the Company") is a Public Company domiciled in India, Originally Incorporate as HGI AUTOMOTIVES PRIVATE LIMITED on 01.06.1998 with its Registered Office situated at Plot No -19, Sector -58, Faridabad - 121001, Haryana and Corporate Office situated at Plot No -19, Sector -58, Faridabad - 121004, Haryana incorporated under the Provisions of the Companies Act 1956, got Converted into Public Limited Company vide fresh Certificate of Incorporation dated 22th April 2025 issued by Registrar of Companies, Haryana being Corporate Identification Number U35999HR1998PLC033955.

The Company is Primarily engaged in the Business of Aluminium / Zinc as Raw Materials purchased in the form of Ingots or Molten (Liquid Form of Aluminium)) to manufacturing Die-Casting and Machining components catering to the Automotive Industry as well as White Goods Industry.

2.1 Summary of Significant Accounting Policies

2.1.1 Basis of Preparation

(a) The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (‘‘Indian GAAP’’). The Company has prepared these Financial Statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.
The Financial Statements have been presented in Indian Rupees in Lakhs (unless and otherwise stated).

1- The Company start Manufacturing Activity after Incorporation on National Level .
2- All the Schedules Form an Integral Part of Balance Sheet and Profit and loss Account.
3- The Amount due to MSME Enterprises must be reported separately under Trade Payables. However, some of the Vendors have notified the Company during the Year.
4- No Transactions represented by Book Entries are prejudice to the interest of the Company and no Personal Expenses have been charged to Accounts.

(b) All Assets and Liabilities have been classified as Current or Non-Current as per Company’s Operating Cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the Nature of Business, the Company has ascertained its Operating Cycle as 12 Months for the purpose of Current or Non-Current Classification of Assets and Liabilities.

2.1.2 Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires Management to make judgments, estimates and assumptions that affect the reported Amounts of Assets and Liabilities and the disclosure of Contingent Liabilities, at the end of the Reporting Period and reported Amount of Income and Expenses during the period. Examples of such estimates include Provision for Doubtful Debt, Future Obligation under Employee Retirement Benefit Plans, Provision for Diminishing in the Value of Inventory in Hand and Useful Lives of Fixed Tangible Assets and Intangibles Assets. Although these Estimates are based on Management’s best knowledge of Current Events and Actions, uncertainty about these Assumptions and Estimates could result in the outcomes requiring a Material Adjustment to the Carrying Amounts of Assets or Liabilities in Future Periods.

2.1.3 Property, Plant and Equipment

i. Recognition and Measurement

Property, Plant and Equipment are stated at Cost, Net of Accumulated Depreciation and Accumulated Impairment Losses, if any.
The Cost comprises the Purchase Price and any directly attributable Cost of Bringing the Asset to its working condition for the intended use. Any Trade Discounts and Rebates are deducted in arriving at the Purchase Price.

The Cost of the Property, Plant and Equipment not ready for their Intended Use before Balance Sheet Date are disclosed under Capital Work-in-Progress.

ii. Subsequent Expenditure

Subsequent Costs are included in the Carrying Amount of the Assets or Recognised as a Separate Asset, as appropriate, only when it is probable that Future Economic Benefits associated with the Item will flow to the Company and Cost of the Item can be measured reliably. The Carry Amount of the replaced part is derecognised.". All Other Expenses on existing Property, Plant and Equipment, including day-to-day Repair and Maintenance Expenditure and Cost of Replacing Parts, are charged to the Statement of Profit and Loss for the Period during which such Expenses are incurred.

Gains or Losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the Net Disposal Proceeds and the Carrying Amount of the Asset are recognized in the Statement of Profit and Loss when the Asset is derecognized.

An item of Property, Plant and Equipment is derecognized on Disposal or when no Future Economic Benefits are expected from its use or Disposal. The Gains or Losses arising from de-recognition are measured as the difference between the Net Disposal Proceeds and the Carrying Amount of the Asset and are recognized in the Statement of Profit and Loss when the Asset is de-recognized.

2.1.4 Depreciation on Property, Plant and Equipment

Depreciation on Fixed Assets is provided to the extent of Depreciable Amount on the Written Down Value (WDV) Method except where the Depreciation is provided based on Useful Life of the Assets as prescribed in Schedule II to the Companies Act, 2013. The Company has used the following lives to provide Depreciation on its Property, Plant and Equipment.

Category of Assets	Estimated Useful Lives
Computers and Laptops	3 years
Furniture & Fixtures	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Vehicles	8 years

The above mentioned Lives of Assets are same as prescribed under Companies Act 2013.
The Useful Lives in order to reflect the technological obsolescence and actual usage of the Asset have been determined based on Internal Evaluation done by Management. The Management believes that these estimated Useful Lives reflect fair approximation of the period over which the Assets are likely to be used.
Depreciation is calculated on a pro rata basis for Assets Purchased/Sold during the Year.
The Residual Values, Useful Lives and Methods of Depreciation of Property, Plant and Equipment are reviewed by Management at each Reporting Date and adjusted prospectively, as appropriate.

2.1.5 Intangible Assets

i. Recognition and Measurement

Intangible Assets are Amortized on a Straight Line Basis over the Estimated Useful economic Life. Intangible Assets not yet available for use are tested for Impairment Annually, either individually or at the Cash Generating Unit Level. All other Intangible Assets are assessed for Impairment whenever there is an indication that the Intangible Assets may be Impaired.

Gains or Losses arising from derecognition of an Intangible Asset are measured as the difference between the Net Disposal Proceeds and the Carrying Amount of the Asset and are recognized in the Statement of Profit and Loss when the Asset is derecognized.

ii. Subsequent Costs

Subsequent Costs are Capitalized only when it Increases the Future Economic Benefits embodied in the Specific Asset to which it relates. All other Expenditure on Intangible Assets is recognised in the Statement of Profit and Loss, as incurred.

iii. Amortization

The Amortization Period and the Amortization Method are reviewed at-least at each Financial Year end. If the expected Useful Life of the Asset is significantly different from previous estimates, the Amortization Period is changed accordingly. If there has been a Significant Change in the expected pattern of Economic Benefits from the Asset, the Amortization Method is changed to reflect the change pattern. Such changes are accounted for in accordance with Accounting Standard 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".

2.1.6 Impairment of Property, Plant and Equipment and Intangible Assets

The Company assesses at each Reporting Date whether there is an indication that an Asset may be Impaired. If any indication exists, or when Annual Impairment Testing for an Asset is required, the Company estimates the Asset's Recoverable Amount. An Asset's Recoverable Amount is the higher of an Asset's Net Selling Price and its Value in Use. The Recoverable Amount is determined for an Individual Asset, unless the Asset does not generate Cash Inflows that are largely independent of those from other Assets or Groups of Assets. Where the Carrying Amount of an Asset exceeds its Recoverable Amount, the Asset is considered Impaired and is Written Down to its Recoverable Amount.

Impairment Losses of Continuing Operations, including Impairment on Inventories, are recognized in the Statement of Profit and Loss, except for previously Revalued Tangible Property, Plant and Equipment, where the Revaluation was Taken to Revaluation Reserve. In this case, the Impairment is also recognized in the Revaluation Reserve upto the Amount of any previous Revaluation.
After Impairment, Depreciation is provided on the revised Carrying Amount of the Asset over its remaining Useful Life.

An assessment is made at each Reporting Date as to whether there is any Indication that previously recognized Impairment Losses, may no Longer Exist or may have decreased. If such indication exist, the Company estimates the Asset's or Cash Generating Unit's Recoverable Amount. A previously recognized loss is Reversed only if there has been a Change in the Assumptions used to determine the Asset's Recoverable Amount since the last Impairment Loss was recognized. The Reversal is Limited so that the Carrying Amount of the Asset does not exceed its Recoverable Amount, nor exceed the Carrying Amount that would have been determined, Net of Depreciation, had no Impairment Loss been recognized for the Asset in prior Years. Such reversal is recognized in the Statement of Profit and Loss unless the Asset is carried at a Revalued Amount, in which case the reversal is treated as Revaluation Increase.

2.1.7 Impairment of Non-Financial Assets

The Company's Non-Financial Assets are reviewed at each Reporting Date to determine whether there is any Indication of Impairment. If any such Indication exists, then the Asset's Recoverable Amount is estimated.
For impairment testing, Assets that do not Generate Independent Cash Inflows are grouped together into Cash-Generating Units (CGUs). Each CGU represents the smallest group of Assets that Generates Cash Inflows that are largely independent of the Cash Inflows of other Assets or CGUs.

The Recoverable Amount of a CGU (or an Individual Asset) is the higher of its Value in Use and its Fair Value less Costs to Sell. Value in Use is based on the estimated Future Cash Flows, discounted to their Present Value using a pre-tax Discount Rate that reflects Current Market Assessments of the Time Value of Money and the risks specific to the CGU (or the Asset).
An Impairment Loss is recognized if the Carrying Amount of an Asset or CGU exceeds its estimated Recoverable Amount. Impairment Losses are recognized in the Statement of Profit and Loss.

In respect of Assets for which Impairment Loss has been recognized in Prior Periods, the Company reviews at each Reporting Date whether there is any indication that the Loss has decreased or no longer exists. An Impairment Loss is reversed if there has been a Change in the Estimates used to determine the Recoverable Amount. Such a reversal is made only to the extent that the Asset's Carrying Amount does not exceed the Carrying Amount that would have been determined, Net of Depreciation or Amortization, if no Impairment Loss had been recognized.

2.1.8 Employee Benefits

Short-Term Employee Benefits

Employee Benefit Liabilities such as Salaries, Wages and Bonus, etc. that are expected to be settled wholly within Twelve Months after the End of the Reporting Period in which the Employees render the Related Service are recognized in respect of Employees' Services up to the End of the Reporting Period and are measured at an undiscounted Amount expected to be paid when the Liabilities are settled.

Post-Employment Benefit Plans

i. Defined Contribution Plans

The Company pays Provident Fund Contributions to the appropriate Government Authorities. The Company has no further Payment Obligations once the Contributions have been paid. The Contributions are accounted for as Defined Contribution Plans and the Contributions are recognised as Employee Benefits Expense when they are due.

ii. Defined Benefit Plans

Defined Benefit Plans of the Company comprise Gratuity and Leave Encashment.

The Company has an obligation towards Gratuity, a Defined Benefit Retirement Plan covering eligible Employees. The Plan provides for a Lump Sum payment to Vested Employees at Retirement, Death while in Employment or on Termination of Employment, of an Amount based on the respective Employee's Salary and the Tenure of Employment. Vesting occurs upon completion of Five Years of Service. The Gratuity Plan of the Company is unfunded. The Liability recognized in the Balance Sheet in respect of Defined Benefit Gratuity Plan based on the Actuarial Valuation.

The Company has an obligation towards Leave Encashment, a Defined Benefit Retirement Plan covering eligible Employees. The Plan provides for a Lump Sum payment to Vested Employees at Retirement, Death or on Termination of Employment, of an Amount based on the respective Employee's Salary and the Tenure of Employment. The maximum accumulation of Leaves is 30 days. The Leave Encashment Plan of the Company is unfunded. The Liability recognized in the Balance Sheet in respect of Defined Benefit Leave Encashment Plan based on the Acturial Valuation.

2.1.9 Leases

Where the Company is the lessee

1. Finance Lease is a Lease that Transfers substantially all the Risks and Rewards incident to Ownership of an Asset.

2. An Operating Lease is a lease other than a Finance Lease.

3. Assets aquired on Leases where the Lessor effectively retains substantially all the Risks and Benefits of Ownership of the Leased Item, are classified as Operating Leases. Operating Lease Payments or Lease Payments under an Operating Lease should be recognised as an Expense in the Statement of Profit and Loss on a Straight Line Basis over the Lease Term unless another systematic basis is more representative of the time pattern of the User's Benefit.

4. The Company have adopted the alternative systematic basis as it provides a more accurate representation of the time pattern of Benefits derived from Leased Assets.

2.1.10 Inventories

Traded Goods are valued at Lower of Cost & Net Realizable Value. Cost of Inventories comprises of Purchase & other Costs incurred in bringing the Inventories to their present location and condition. Cost is determined on Weighted Average Basis. Net Realizable Value is the estimated Selling Price in the Ordinary Course of Business, less estimated Costs of Completion and estimated necessary Costs to make the Sale.The Provision for Inventory obsolescence is assessed regularly based on estimated Shelf Life of Products/Expiry Dates, as the case may be.

2.1.11 Investments

Investments, which are readily realizable and intended to be held for not more than One Year from the Date on which such Investments are made, are classified as Current Investments. All other Investments are classified as Long-Term Investments.

On initial recognition, all Investments are measured at Cost. The Cost comprises Purchase Price and directly attributable Acquisition charges such as Brokerage, Fees and Duties. If an Investment is acquired, or partly acquired, by the Issue of Shares or other Securities, the Acquisition Cost is the Fair Value of the Securities Issued. If an Investment is acquired in exchange for another Asset, the Acquisition is determined by reference to the Fair Value of the Asset given up or by reference to the Fair Value of the Investment Acquired, whichever is more clearly evident.

Current investments are carried in the Financial Statements at lower of Cost and Fair Value determined on an Individual Investment basis. Long-Term Investments are carried at Cost. However, Provision for Diminution in Value is made to recognize a Decline other than temporary in the Value of the Investments.

On Disposal of an Investment, the difference between its Carrying Amount and Net Disposal Proceeds is charged or credited to the Statement of Profit and Loss.

2.1.12 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Sale of manufactured goods

Sale of manufactured goods represents revenue from the sale of products net of returns, allowances (if any) and trade discounts. The sale is recorded when the products are delivered and all significant risks and rewards of ownership of the goods have passed to the customers. It is the company's policy to sell its products to the end customers with a right of return within specified period on case to case basis. The Company collects Goods and Service Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue/turnover.

ii) Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

2.1.13 Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency approximately at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on settlement or conversion of monetary items are recognized as income or expenses in the year in which they arise.

2.1.14 Retirement and Other Employee Benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss for the year when the contributions are due. The Company has no obligation for the same as its employee strength anytime during the year is less than minimum threshold limit.

The Company operates defined benefit plans for its employees for gratuity. The cost of providing benefits under the gratuity plan is determined on the basis of actuarial valuation carried out on projected unit credit method as at the period end. **Acturial valuation is carried out for plan using the projected unit credit method**. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the Statement of Profit and Loss.

Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

2.1.15 Taxes

Tax expense comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

(a) Current tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis

(b) Deferred tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The company has computed its tax liability for the year in accordance with the provisions of Section 115JB of the Income Tax Act, 1961 (Minimum Alternate Tax) whenever applicable.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

2.1.16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.1.17 Provisions and Contingent Liabilities and Contigent Assets

Provision

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable than an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent Assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

2.1.18 Inventory

The Company uses the aluminium / zinc as raw materials purchased in the form of Ingots or Molten (liquid form of aluminium)) to manufacturing die-casting and machining components catering to the automotive industry as well as white goods industry. Aluminium is a basic raw material for the company and is not a scrap. In other words the Company is not generating the aluminium/zinc scrap.

Inventory

i. held for sale in the ordinary course of business;

ii. in the process of production for such sale; or

iii. in the form of materials or supplies to be consumed in the production process.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw Materials

Raw materials inventory is any material directly attributable to the production of finished goods but on which work has not yet begun. The costs of purchase of raw materials comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods and materials. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Work-in-Progress (WIP)

Work-in-progress inventory consists of all partially completed units in production at a given point in time including direct materials, direct labor, and manufacturing overhead.. WIP goods are valued at lower of cost and net realizable value.

Finished Goods

Finished goods inventory is inventory that has been completely built and is ready for immediate sale. Finished goods are valued at lower of cost and net realizable value

Scrap

The cost of scrap is absorbed by the good units, and any income from scrap is treated as other income. Scrap is valued at estimated realizable value and exclusive of the goods & services tax (GST).

2.1.19 Cash & Cash Equivalents

Cash and cash equivalents comprise of cash-in-hand and balance in bank in current accounts and deposit accounts, with an original maturity of three months or less.

2.1.20 Impairment of Financial Assets (other than at Fair Value)

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognized as an impairment gain or loss in the Statement of Profit and Loss.

Write-Off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.1.21 Financial Liabilities

i. Recognition and Initial Measurement

All financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

ii. Classification and Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or Financial assets at fair value through other comprehensive income (FVTPL).
A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss.
Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

iii. Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.
The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability derecognized and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

2.1.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the director / managing director who is decision maker. The director / managing director is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. During the year, Company have only one business and geographical segment, hence no separate segment reporting is required.

2.1.24 Pre-Operative Expenses (Defered Expenditure)

Pre-operative expenses are treated as part of the cost of setting up a business or a new project. These are not immediately expensed but are shown in the balance sheet as an asset, specifically under "Other Non-Current Asset" and are amortized over time.

2.1.25 Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

2.1.26 Corporate Social Responsibility

HGI Automotives CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Additional Information f this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

2.1.27 Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 3: Statement Showing Equity Share Capital As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Authorised share capital			
Equity shares of ₹ 10 each			
- Number of shares	2,50,00,000	25,00,000	25,00,000
- Amount in ₹	2,500.00	250.00	250.00
Issued, subscribed and fully paid up (In Cash)			
Equity shares of ₹ 10 each			
- Number of shares	1,71,52,770	17,15,277	17,15,277
- Amount in ₹	1,715.28	171.53	171.53
Issued, subscribed and fully paid up (Against Loans)			
Equity shares of ₹ 10 each			
- Number of shares	-	-	-
- Amount in ₹	-	-	-
Total	**1,715.28**	**171.53**	**171.53**

Notes :

a) The Authorised Share Capital of the Company was Increased from 15,00,000 Equity Shares of Rs 10/- each to 25,00,000 Equity Shares of 10/- each w.e.f. 16th June 2025

b) Pursuant to the resolution passed by the Board of Directors in its Meeting held on 11th July 2025, the Company has approved the Issue and Allotment of 1,54,37,493 Bonus Equity Shares, in the ratio of 1:9 i,e. 9 Bonus Shares for every 1 Equity Share held, on the Existing Paid-Up Capital of 17,15,277 Equity Shares.

c) Pursuant to the resolution passed by the Board of Directors in its meeting held on 20th August 2026, the Company has approved the Issue and Allotment of 4,40,400 Fully Paid Up Equity Shares, Face Value of Rs.10/- each at Issue Price of Rs.38.42/- per Equity Share on a Preferential Basis by way of Private Placement.

B) :Reconciliation of Equity Share Capital

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Balance at the Beginning of the Year		**0**	
- Number of Shares	17,15,277	17,15,277	17,15,277
- Amount in ₹	171.53	171.53	171.53
Add: Shares iIssued during the Year against Cash			
- Number of Shares	-	-	-
- Amount in ₹	-	-	-
Add: Shares Issued during the Year against Issue of Bonus Share			
- Number of Shares	1,54,37,493	-	-
- Amount in ₹	1,543.75	-	-
Add: Shares Issued during the Year Against Loans			
- Number of Shares		-	-
- Amount in ₹		-	-
Balance at the End of the Year			
- Number of Shares	**1,71,52,770.00**	**17,15,277.00**	**17,15,277.00**
- Amount in ₹	**1,715.28**	**171.53**	**171.53**

C): Shareholders Holding more than 5% of the Shares of the Company

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Equity shares of ₹ 10 each			
1. SSK Automotives Pvt.Ltd.			
- Number of shares	53,75,000	5,37,500	5,37,500
- Percentage holding (%)	31.34%	31.34%	31.34%
2. Suresh Chand Garg			
- Number of shares	52,78,240	5,27,824	5,27,824
- Percentage holding (%)	30.77%	30.77%	30.77%
3. Kusum Gupta			
- Number of shares	30,68,790	3,06,879	3,06,879
- Percentage holding (%)	17.89%	17.89%	17.89%
4. Tannu Gupta			
- Number of shares	740	1,19,074	1,19,074
- Percentage holding (%)	0.004%	6.94%	6.94%
5. Avantika Gupta Bhatia			
- Number of shares	1,000	84,000	1,54,000
- Percentage holding (%)	0.01%	4.90%	8.98%
6. Deepak Gupta			
- Number of shares	31,79,000	1,15,000	45,000
- Percentage holding (%)	18.53%	6.70%	2.62%

D): Shares Held by Promoter of the Company

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Equity shares of ₹ 10 each			
1. SSK Automotives Pvt.Ltd.			
- Number of shares	53,75,000	5,37,500	5,37,500
- Percentage holding (%)	31.34%	31.34%	31.34%
- Change in Percentage Holding (%)	0.00%	0.00%	0.00%
2. Suresh Chand Garg			
- Number of shares	52,78,240	5,27,824	5,27,824
- Percentage holding (%)	30.77%	30.77%	30.77%
- Change in Percentage Holding (%)	0.00%	0.00%	0.00%
3. S. C. Garg(Huf)			
- Number of shares	2,37,500	23,750	23,750
- Percentage holding (%)	1.38%	1.38%	1.38%
- Change in Percentage Holding (%)	0.00%	0.00%	0.00%
4. Kusum Gupta			
- Number of shares	30,68,790	3,06,879	3,06,879
- Percentage holding (%)	17.89%	17.89%	17.89%
- Change in Percentage Holding (%)	0.00%	0.00%	0.00%
5. Tannu Gupta			
- Number of shares	740	1,19,074	1,19,074
- Percentage holding (%)	0.00%	6.94%	6.94%
- Change in Percentage Holding (%)	-6.94%	0.00%	0.00%
6. Avantika Gupta Bhatia			
- Number of shares	1,000	84,000	1,54,000
- Percentage holding (%)	0.01%	4.90%	8.98%
- Change in Percentage Holding (%)	-4.89%	-4.08%	0.00%
7. Deepak Gupta			
- Number of shares	31,79,000	1,15,000	45,000
- Percentage holding (%)	18.53%	6.70%	2.62%
- Change in Percentage Holding (%)	11.83%	4.08%	0.00%
Total Number of Shares	**1,71,40,270**	**17,14,027**	**17,14,027**
Total Percentage of Holding	**99.93%**	**99.93%**	**99.93%**

E) Term/Right attached to equity shares:-

(i) The Company has only One Class of Equity Share at Face Value of Rs.10 per Share. Holder of each Equity Share is entitled to One Vote. The Company declares and pays Dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the Approval of Shareholders at the ensuring at Annual General Meeting.

(ii) In the event of Liquidation of the Company, the Holders of Equity Shares will be entitled to receive remaining Assets of the Company after distribution of all Preferential Amounts. The distribution to Equity Shareholders will be in proportion to the Numbers of Equity Shares held by the Shareholders.

F) Details Regarding Number & Class of Shares for the Period of Five Years immediately preceding 31-03-2026

a) The Company has not Allotted Shares as Fully Paid-Up without Payment being received in Cash.

b) The Company has Allotted Fully Paid Up Equity Bonus Shares as mentioned in Note No. 3(B) above.

c) The Company has not Bought Back any of its Shares.

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HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 4: Statement Showing Reserve and Surplus As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
A. Securities Premium Account			
Balance at the Beginning of the Year	118.99	118.99	118.99
Additions during the Year	-	-	-
Less : Utilisation of Premium for Redemption of Preference Shares	-	-	-
For Redemption of Preference Shares	-	-	-
Utilization for Issue of Bonus Share	118.99	-	-
Total (A)	**-**	**118.99**	**118.99**
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the Beginning of the Year	1,511.13	670.19	305.77
Less : Dividend Paid	-	17.15	-
Less : Utilization for Issue of Bonus Share	1,424.74	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	612.20	858.10	364.41
Total (B)	**698.59**	**1,511.13**	**670.19**
Balance at the end of the year (A+B)	**698.59**	**1,630.13**	**789.18**

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HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 5: Statement Showing Borrowings As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at March 31st, 2026		As at March 31st, 2025		As at March 31st, 2024	
A. Secured	**Long-Term**	**Short-Term**	**Long-Term**	**Short-Term**	**Long-Term**	**Short-Term**
Working Capital From Banks	-	2,443.82		1,684.71		861.10
Long Term Loan from Banks	1,175.07	-	1,967.03		1,179.52	
Current Maturities of Long Term Loans		1,319.42		614.24		428.71
B. Unsecured						
Loan from Related Parties	62.00	-	-	-	149.41	-
Loans from Others	-	-	-	-	120.61	-
Total	**1,237.07**	**3,763.24**	**1,967.03**	**2,298.96**	**1,449.54**	**1,289.81**

Note 5.1: The period and amount of continuing default in repayment of principal and interest- NIL
Note 5.2: The borrowing from bank is secured by :
(i) Closing Balance of Yes Bank adjusted as currency gain, from foreign Currency fluctuation of Rs. 9.59 Lakhs FY 2025-26.
(ii) Bifurcation and details of secured loans:-
A. As at March' 2026

Borrowings (secured)

Name of Lender	Nature of Facility	Sanction Limit	Long Term	Short Term	Rate of Interest (%)	Repayment Term	Security/ Principal Terms and Conditions*	Collateral Security/ other Condition**
HDFC Bank Auto Loan	Vehicle Loan	87.85	20.30	14.00	8.00	Monthly EMI	Hypothication on Car Purchased under the loan	
	Term Loan	220.00	16.00	48.00	8.95	Monthly EMI	Machinery purchased from this loan and Fixed Deposit alongwith Accured Interest	Personal Guarantee of all three directors
HDFC Bank Limited	Term Loan	50.00	8.12	11.08	7.20	Monthly EMI	Parri Passu Charge on movable current assets of HGI, Immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors	Immovable property of SSK , residence of and Personal Guarantee of all 3 Directors.
Mercedes Benz Financial Services India Pvt. Ltd.	Vehicle Loan	70.00	12.60	15.27	7.99	Monthly EMI	Hypothication on Car Purchased under the loan	-
ICICI Bank Loan	Term Loan	2,121.50	1,118.05	646.10	7.45	Monthly EMI	Exclusive Charge on Movable fixed Assets & current assest of HGI, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors.	Corporate Gaurantee of SSK Automotive Private Limited, and Personal Guarantee of all 3 Directors
Yes Bank (JPY 96842541 equivalent to Rs.55832658)	Buyer Credit in Foreign Currency (JPY)	584.98	-	584.98	1.78	Monthly Margin Deposits (MMD)	Hypothication on Equipment Funded	Personal Guarantee of all 3 Directors.
Sub Total (A)		**3,134.33**	**1,175.07**	**1,319.42**				
HDFC Bank Limited-CC	Working Capital Facility	750.00	-	601.63	7.75	On Demand and subject to Annual Renewal	Parri Passu Charge on movable current assets of HGI, Immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors	Immovable property of SSK , residence of and Personal Guarantee of all 3 Directors.
ICICI Bank Limited-CC ***	Working Capital Facility	100.00	-	84.32	7.80	On Demand and subject to Annual Renewal	Exclusive Charge on Movable fixed Assets & current assest of HGI, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors.	Corporate Gaurantee of SSK Automotive Private Limited, and Personal Guarantee of all 3 Directors
ICICI Bank Limited-EPC	Working Capital Facility	700.00	-	392.33	6.35	On Demand and subject to Annual Renewal	Exclusive Charge on Movable fixed Assets & current assest of HGI, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors.	Corporate Gaurantee of SSK Automotive Private Limited, and Personal Guarantee of all 3 Directors
ICICI Bank Limited-WCDL	Working Capital Facility	400.00	-	400.00	7.40	Exclusive Charge on Movable fixed Assets & current	Corporate Gaurantee of SSK Automotive Private Limited, and Personal Guarantee of all 3 Directors	
HDFC Purchase OrderFunding	Working Capital Facility	1,450.00		965.54	7.75	On Due Basis and subject to Annual Renewal	Parri Passu Charge on movable current assets of HGI, Immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors	Immovable property of SSK , residence of and Personal Guarantee of all 3 Directors.
Sub Total (B)		**3,400.00**	**-**	**2,443.82**				
Group Total (A+B)		**6,534.33**	**1,175.07**	**3,763.24**				

***The outstanding amount is in excess of sanction limit, due to cheque issued but not cleared yet.

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B. As at March' 2025
Borrowings (secured)

Name of Lender	Nature of Facility	Sanction Limit	Long Term	Short Term	Rate of Interest (%)	Repayment Term	Security/ Principal Terms and Conditions*	Collateral Security/ other Condition**
HDFC Bank Auto Loan	Vehicle Loan	87.85	34.30	13.03	8.00	Monthly EMI	Hypothication on Car Purchased under the loan	-
SIDBI Loan	Term Loan	220.00	64.00	48.00	8.95	Monthly EMI	Machinery purchased from this loan and Fixed Deposit alongwith Accured Interest	Personal Guarantee of all three directors
HDFC Bank Limited	Term Loan	50.00	19.34	10.08	8.50	Monthly EMI	Parri Passu Charge on movable current assets of HGI, Immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors	Immovable property of SSK , residence of and Personal Guarantee of all 3 Directors.
HDFC Bank Limited	Purchase Card & Corporate Card	20.00	-	-	8.50	Monthly EMI	Parri Passu Charge on movable current assets of HGI, Immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors	Immovable property of SSK , residence of and Personal Guarantee of all 3 Directors.
Mercedes Benz Financial Services India Pvt. Ltd.	Vehicle Loan	70.00	27.66	14.10	7.99	Monthly EMI	Hypothication on Car Purchased under the loan	-
ICICI Bank Loan	Term Loan	2,394.20	1,245.77	523.68	8.50	Monthly EMI	Exclusive Charge on Movable fixed Assets & current assest of HGI, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors.	Corporate Gaurantee of SSK Automotive Private Limited, and Personal Guarantee of all 3 Directors
Yes Bank (JPY 96842541 equivalent to Rs.55832658)	Buyer Credit in Foreign Currency (JPY)	549.65	549.65	-	1.78	Monthly Margin Deposits (MMD)	Hypothication on Equipment Funded	Personal Guarantee of all 3 Directors.
ICICI Bank Car Loan	Term Loan	32.00	26.31	5.35	9.10	Monthly EMI	Hypothication on Car Purchased under the loan	-
Sub Total (A)		**3,423.70**	**1,967.03**	**614.24**				
HDFC Bank Limited-CC***	Working Capital Facility	350.00	-	489.50	8.50	On Demand and subject to Annual Renewal	Parri Passu Charge on movable current assets of HGI, Immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors	Immovable property of SSK , residence of and Personal Guarantee of all 3 Directors.
ICICI Bank Limited-CC	Working Capital Facility	323.90	-	95.59	8.50	On Demand and subject to Annual Renewal	Exclusive Charge on Movable fixed Assets & current assest of HGI, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors.	Corporate Gaurantee of SSK Automotive Private Limited, and Personal Guarantee of all 3 Directors
ICICI Bank Limited-EPC	Working Capital Facility	700.00	-	699.62	7.50			
ICICI Bank Limited-WCDL	Working Capital Facility	400.00	-	400.00	7.90			
Sub Total (B)		**1,773.90**	**-**	**1,684.71**				
Group Total (A+B)		**5,197.60**	**1,967.03**	**2,298.96**				

***The outstanding amount is in excess of sanction limit, due to cheque issued but not cleared yet.

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C. As at March' 2024
Borrowings (secured)

Name of Lender	Nature of Facility	Sanction Limit	Long Term	Short Term	Rate of Interest (%)	Repayment Term	Security/ Principal Terms and Conditions*	Collateral Security/ other Condition**
ICICI Bank Loan	Term Loan	1,490.83	948.60	346.32	8.50	Monthly EMI	Exclusive Charge on Movable fixed Assets & current assest of HGI, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors.	Corporate Gaurantee of SSK Automotive Private Limited, and Personal Guarantee of all 3 Directors
SIDBI Loan	Term Loan	220.00	112.00	48.00	8.95	Monthly EMI	Machinery purchased from this loan and Fixed Deposit alongwith Accured Interest	Personal Guarantee of all three directors
HDFC Bank Loan	Term Loan	50.00	29.66	8.85	8.50	Monthly EMI	Parri Passu Charge on movable current assets of HGI, Immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors	Immovable property of SSK , residence of and Personal Guarantee of all 3 Directors.
HDFC Bank Auto Loan	Vehicle Loan	87.85	47.33	12.13	8.00	Monthly EMI	Hypothication on Car Purchased under the loan	-
HDFC Bank Car Loan	Vehicle Loan	70.00	41.92	13.19	7.99	Monthly EMI	Hypothication on Car Purchased under the loan	-
Kotak Mahindra Prime Limited	Vehicle Loan	6.99	-	0.22	8.00	Monthly EMI	Hypothication on Car Purchased under the loan	-
Sub Total (A)		**1,925.68**	**1,179.52**	**428.71**				
HDFC Bank Limited-CC	Working Capital Facility	350.00	-	339.70	8.50	On Demand and subject to Annual Renewal	Parri Passu Charge on movable current assets of HGI, Immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors	Immovable property of SSK , residence of and Personal Guarantee of all 3 Directors.
ICICI Bank CC	Working Capital Facility	100.00	-	31.50	8.50	On Demand and subject to Annual Renewal	Exclusive Charge on Movable fixed Assets & current assest of HGI, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd, Personal Immovable Fixed Assets of Directors.	Corporate Gaurantee of SSK Automotive Private Limited, and Personal Guarantee of all 3 Directors
ICICI Bank Loan EPC	Working Capital Facility	700.00	-	240.00	7.50			
ICICI Bank Loan WCDL	Working Capital Facility	400.00	-	249.90	8.00			
Sub Total (B)		**1,550.00**	**-**	**861.10**				
Group Total (A+B)		**3,475.68**	**1,179.52**	**1,289.81**				

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HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)

Note 6: Statement Showing Deferred Tax Assets / Liabilities (Net) As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
A. Calculation Deductable Temporary Difference on WDV of Assets:-			
WDV as per Income Tax Act	3,949.12	3,729.48	2,153.15
WDV as per Companies Act	3,625.42	3,545.85	1,982.83
Total Deductable Temporary Differences on WDV of Assets	**323.70**	**183.63**	**170.32**
B. Calculation Deductable Temporary Difference on Provisions:-			
Provision for Gratuity Payables	61.74	56.44	44.59
Provision For Leave Encashment	13.12	12.01	7.75
Provision for Bonus Payables	6.93	8.35	7.06
Provision for Interest on MSME	11.74	11.74	8.54
Provision for Lease Rent Equalisation	21.30	-	-
Provision for Foreign Currency Fluctuation	-	-	0.05
Total Deductable Temporary Differences on WDV of Assets	**114.83**	**88.54**	**67.99**
C. Calculation Deductable Temporary Difference on Losses:-			
Losses Carry Forward to Next Year	-	-	-
Total Deductable Temporary Differences on Losses	-	-	-
	438.53	**272.17**	**238.32**
Tax Effect @ 25.17% (22% Tax +10% Surcharge+ 4% cess)	25.17%	25.17%	25.17%
Closing Value of DTA	**110.37**	**68.51**	**59.98**
Less: Already Created DTA	**68.51**	**59.98**	**38.40**
DTA/(DTL) to be created	**41.86**	**8.53**	**21.58**

Note 7 :- Statement Showing Other Long-Term Liabilities As Restated

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Security Deposits	-	-	-
Total			

Note 8 :- Statement Showing Provisions As Frestated

Particulars	As at March 31st, 2026		As at March 31st, 2025		As at March 31st, 2024	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Provision for Employee Benefits						
Provision for Gratuity Payables	65.97	7.26	50.66	5.77	41.33	3.26
Provision for Leave Encashment	14.56	1.48	10.87	1.14	7.12	0.64
Others						
Provision For Corporate Guarantee	-		-	-	-	-
Provision for Corporate Social Responsibility	-		-	-	-	-
Provision for Foreign Currency Fluctuation	-		-	-	-	0.05
Provision for Lease Rent Equalisation	23.47		6.45	5.51	-	2.92
Total	**103.99**	**8.74**	**67.98**	**12.42**	**48.45**	**6.87**

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HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 9:- Statement Showing Trade Payables As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Dues of Micro, Small and Medium Enterprises	195.74	150.91	41.78
Dues Other than Micro, Small and Medium Enterprises	997.86	742.20	577.98
Total	**1,193.61**	**893.11**	**619.76**

Restated Statement of Trade payables ageing schedule for the year ended 31-03-2026.

Particulars	Outstanding for the following Periods from the due Date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total Payables
Micro, Small and Medium Enterprises	195.74	-	-	-	195.74
Others	997.86	-	-	-	997.86
Disputed Dues - Micro, Small and Medium Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**1,193.61**	**-**	**-**	**-**	**1,193.61**

Restated Statement of Trade payables ageing schedule for the year ended 31-03-2025.

Particulars	Outstanding for the following Periods from the due Date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total Payables
Micro, Small and Medium Enterprises	150.91	-	-	-	150.91
Others	742.20	-	-	-	
Disputed Dues - Micro, Small and Medium Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**893.11**	**-**	**-**	**-**	**150.91**

Restated Statement of Trade payables ageing schedule for the year ended 31-03-2024.

Particulars	Outstanding for the following Periods from the due Date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total Payables
Micro, Small and Medium Enterprises	41.78	-	-	-	41.78
Others	577.98	-	-	-	577.98
Disputed Dues - Micro, Small and Medium Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**619.76**	**-**	**-**	**-**	**619.76**

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Dues to micro and small enterprises			
Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:			
Particulars			
(a) amount remaining unpaid to any supplier at the end of each accounting year:-			
- the principal amount; and	195.74	150.91	41.78
- the interest due thereon	11.74	11.74	
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year, however company not paid any interest on MSMEs entities beyond period.		-	-
(c) the amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The company has filed delay half yearly returns of micro and small enterprises.

Note 10 :- Restated Statement of Other current liabilities

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Statutory Dues Payables	32.00	14.46	26.91
Advances from Customers	162.28	157.15	61.99
Provision for Bonus Payables	9.86	8.35	7.06
Provision for Income Tax (Net of Advance Tax & TDS)		33.61	27.07
Provision for TDS Demand Payables		3.12	
Provision for Interest on Foreign Currency Loan		10.96	
Provision for Interest on MSME	11.74	11.74	8.54
Expenses Payables	78.56	116.51	74.39
Total	**294.44**	**355.90**	**205.97**

**The Balance of above Statutory Dues Payables includes Payables of ESI, PF, Welfare Fund, TDS, TCS and GST Payables.*

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HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 11 :- Statement Showing Property, Plant and Equipment and Intangible Assets As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Gross block	Plant and Machinery	Furniture & Fixtures	Office Equipment	Motor Vehicle	Total
Balance as at 31 March 2023	**1,876.72**	**222.97**	**73.54**	**261.85**	**2,435.07**
Additions	918.36	139.08	26.85	-	1,084.28
Disposals	39.81	-	-	8.82	48.63
Balance as at 31 March 2024	**2,755.27**	**362.05**	**100.38**	**253.03**	**3,470.73**
Additions	1,989.46	32.41	25.36	37.34	2,084.57
Disposals	-	-	0.10	-	0.10
Balance as at 31 March 2025	**4,744.73**	**394.47**	**125.64**	**290.37**	**5,555.20**
Additions	794.75	38.91	46.40	-	880.06
Disposals	-83.91				- 83.91
Balance as at 31st March 2026	**5,623.39**	**433.38**	**172.04**	**290.37**	**6,519.17**
Accumulated depreciation and amortisation					
Balance as at 31 March 2023	**891.18**	**48.56**	**51.12**	**95.26**	**1,116.20**
Depreciation charge	253.77	57.28	17.33	29.94	358.32
Depreciation on sale of Assets	-	-	-	13.38	13.38
Balance as at 31 March 2024	**1,171.67**	**105.84**	**68.45**	**141.94**	**1,487.90**
Depreciation charge	397.33	69.58	23.87	30.66	521.45
Balance as at 31 March 2025	**1,569.00**	**175.42**	**92.32**	**172.60**	**2,009.35**
Depreciation charge	649.37	62.66	28.41	31.72	772.16
Depreciation on sale of Assets	- 55.57	-	-	-	- 55.57
Balance as at 31st March 2026	**2,162.79**	**238.08**	**120.73**	**204.33**	**2,725.95**
Net block					
Balance as at 31 March 2024	**1,583.59**	**256.22**	**31.93**	**111.09**	**1,982.83**
Balance as at 31 March 2025	**3,175.71**	**219.05**	**33.32**	**117.76**	**3,545.85**
Balance as at 31st March 2026	**3,308.95**	**195.29**	**51.31**	**69.86**	**3,625.42**
Note: 11(b) **i) Capital Work In Process**					
Capital Work In Process		-	-	-	-
Balance as at 31 March 2026	**-**	**-**	**-**	**-**	**-**

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HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 12:- Statement Showing Loans and Advances As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at March 31st, 2026		As at March 31st, 2025		As at March 31st, 2024	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Unsecured, considered good (unless otherwise stated)						
Security Deposits						
i) Related Party	21.00	-	21.00		12.00	
ii) Others	86.16	-	78.42		77.61	-
Advance to Employee		1.19	-	2.65	-	0.70
Interest Accured But Not Due		-				
Other Loan & Advances		-				
	107.16	**1.19**	**99.42**	**2.65**	**89.61**	**0.70**

**The balance of above Balances with Government Authorities includes debit balance of GST, TDS,TCS and Income Tax refundable.*

HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
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Note 13:- Statement Showing Other Non-Current Assets As Restated

(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
- in Fixed Deposits			
Deposit with original maturity of more than 12 months*	308.90	182.24	101.57
Deferred Revenue Expenses**	17.00	25.50	34.00
other Loan & Advances	238.99		
Total	**564.89**	**207.74**	**135.57**

**Deferred Revenue Expenses : It is a Pre-operative expense of Plant 2 and this expense has been amortized in 5 years.

*** Details of Fixed Deposits Lien/Pledged :-**

Details of Fixed Deposits	Lien/Pleged Against	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
HDFC BANK FD	Term Loan	5.52	5.52	11.87
YES BANK FD	Foreign Currency Loan for Machine	175.76	88.82	-
SIDBI - FD A/C	Machine Loan from SIDBI	85.72	82.08	76.84
ICICI BANK FD	Lien with Custom Department	1.65	-	-
KOTAK MAHINDRA BANK FD	Bank Guarantee (BG)	6.11	5.82	12.86
Total		**274.77**	**182.24**	**101.57**

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
a) Raw Material*	64.22	91.20	102.53
b) WIP**	2,120.23	1,501.93	889.08
c) Consumable Stores*	78.44	97.90	29.96
Total	**2,262.88**	**1,691.03**	**1,021.57**

* The inventories of Raw Materials and consumable stores are valued at cost on Weighted Average basis.
* Inventory of Consumable stores includes closing stock of packing material
** The cost of WIP includes cost of raw materials, labour and overhead.

Note 15 :- Statement Showing Trade Receivables As Restated

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Trade Receivables			
Unsecured, considered good	1,958.69	1,638.04	1,198.41
Unsecured, considered doubtful			-
Unsecured, credit impared			-
Total	**1,958.69**	**1,638.04**	**1,198.41**

Restated Statement of Trade Receivables ageing schedule for the year ended 31-03-2026.

Particulars	Outstanding for the following periods from the due date of payment					
	0-6 Months	6 months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Receivables
Undisputed Trade Receivables - Considered Goods	1,958.69	-	-	-	-	1,958.69
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**1,958.69**	**-**	**-**	**-**	**-**	**1,958.69**

Restated Statement of Trade Receivables ageing schedule for the year ended 31-03-2025.

Particulars	Outstanding for the following periods from the due date of payment					
	0-6 Months	6 months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Receivables
Undisputed Trade Receivables - Considered Goods*	1,638.04	-	-	-	-	1,638.04
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**1,638.04**	**-**	**-**	**-**	**-**	**1,638.04**

Restated Statement of Trade Receivables ageing schedule for the year ended 31-03-2024.

Particulars	Outstanding for the following periods from the due date of payment					
	0-6 Months	6 months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total Receivables
Undisputed Trade Receivables - Considered Goods*	1,198.41	-	-	-	-	1,198.41
Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	**1,198.41**	**-**	**-**	**-**	**-**	**1,198.41**

Note 16 :- Statement Showing Cash and Cash Equivalents As Restated

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Cash and Cash Equivalents			
Cash in hand	5.56	7.86	5.68
ICICI - Bank	1.25	-	-
Total	**6.81**	**7.86**	**5.68**

Note 17 :- Statement Showing Other Current Assets As Restated

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Unsecured, considered good (unless otherwise stated)			
Prepaid Expenses**	111.43	39.22	21.19
GST Receivable*	64.15	-	-
Advance to Supplier	189.17	84.73	65.02
Balance with Govt Authorities	13.77	12.01	0.42
Imperest to Employee	-	-	0.10
Other recoverables	-		
Total	**378.53**	**135.96**	**86.73**

Note: Prepaid Expenses includes IPO Expenses, Annual Maintenance Charges and Bank charges on foreign currency loan which has been charges initially but it pertain to whole period so prepaid expenses bifurficate accordingly.

HGI AUTOMOTIVES LIMITED
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Note 18:- Statement Showing Revenue from Operations As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Revenue from operations			
Sale of Products	11,184.49	10,398.73	9,417.16
Export including SEZ Sales	1,731.73	1,736.68	539.77
Sale of Services/Jobwork	10.42	1.92	0.20
Net Revenue	**12,926.65**	**12,137.33**	**9,957.14**

Note 18.1 :- Statement Showing Productwise Revenue Bifurcation As Restated

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
A. Sale of Products:-			
Sale of Products	11,184.49	10,331.55	9,307.29
Sale of Scrap	-	67.18	109.87
Total (A)	**11,184.49**	**10,398.73**	**9,417.16**
B. Export including SEZ Sales:-			
Export including SEZ Sales	1,731.73	1,736.68	539.77
	-	-	-
Total (B)	**1,731.73**	**1,736.68**	**539.77**
C. Sale of Services/Jobwork:-			
Sale of Services/Jobwork	10.42	1.92	0.20
Total (C)	**10.42**	**1.92**	**0.20**
Net Revenue (A+B+C)	**12,926.65**	**12,137.33**	**9,957.14**

Note 18.2 :- Statement Showing Geographywise Revenue Bifurcation As Restated

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
A. Revenue from India	11,194.92	10,400.65	9,417.36
B. Revenue from Outside India	1,731.73	1,736.68	539.77
Net Revenue (A+B)	**12,926.65**	**12,137.33**	**9,957.14**

Note 19 :- Statement Showing Other Income As Restated

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Interest Income on Fixed Deposits	16.24	8.99	6.46
Interest on Income Tax Refund	-	-	0.05
Interest on Securities	2.81	1.57	0.59
Duty Drawback on Export	50.94	16.52	4.57
(Refer Below Note-c)	-		
Profit on Exchange Rate Flactuation	-	1.03	2.34
Discount Income	-	-	5.27
Profit on Sale of Fixed Assets	-	-	-
Income From LIC Maturity	-	39.02	-
(Refer Below Note-d)	-		
Other Income	-	20.87	3.01
(Refer Below Note-e)	-		
Total	**69.99**	**88.00**	**22.30**

Note:

(a) All the items of other income are related to business activities. Further, out of all the items of other income only interest income

(b) The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

(c) The above figure of Duty Drawback on Export shown in Other Income has taken on cash basis.

(d) The classification of 'Other income' as Income From LIC Maturity which has received regarding **Key Man Insurance Policy** of Suresh Chand Garg.

(e)The classification of 'Other income' as Other Income in financial year 2024-25 includes Subsidy & Incentives of Rs.16.35 Lakhs

(f)The classification of 'Other income' as Other Income in financial year 2025-26 includes Subsidy & Incentives of Rs.20.00 Lakhs

Note 20 :- A. Statement Showing Cost of Material Consumed As Restated

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Opening Inventory of Raw Materials	91.20	102.53	87.94
Purchases of Raw Materials	7,252.42	7,188.77	6,042.18
Closing Inventory of Raw Materials	64.22	91.20	102.53
Cost of Material Consumed (A+B-C)	**7,279.40**	**7,200.11**	**6,027.58**

Note 20 :- B. Statement Showing Cost of Store Consumption As Restated (Refer Below Note):-

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Opening Inventory of Stores	97.90	29.96	10.15
Purchases of Stores	381.24	467.62	293.04
Closing Inventory of Stores	78.44	97.90	29.96
Store Consumption (A+B-C)	**400.70**	**399.68**	**273.24**

**Store Consumtion includes oil & lubricant, consumable stores, consumable store gauges, paint shop, tooling,Packing etc*

Note 21 :- Statement Showing Change in Inventories As Restated

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Opening Inventory of WIP	1,501.93	889.08	918.14
Closing Inventory of WIP	2,120.24	1,501.93	889.08
Change in Inventory (A-B)	**- 618.31**	**- 612.85**	**29.06**

Note 22 :- Statement Showing Employee Benefit Expenses As Restated

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Salaries, Wages and Bonus	1,477.71	1,386.44	1,077.07
Contribution to Provident and Other Funds	7.47	27.29	15.11
Staff Welfare Expenses	17.19	11.25	14.56
Director Remuneration	90.97	87.00	75.00
Sitting Fees Paid to Directors	1.50	-	-
Total	**1,594.84**	**1,511.98**	**1,181.74**

Note 23 :- Statement Showing Finance Costs As Restated

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Interest on Term Loan	263.74	160.72	118.07
Interest on Income Tax	-	-	-
Interest on Working Capital Loan	-	65.54	46.65
Interest on Unsecured Loan	-	24.14	30.22
Interest on Foreign Currency Buyer's Credit	-	3.12	-
Bank Charges	20.05	12.85	3.00
Interest for Delayed Payment to MSME	-	3.20	2.76
	-		
Total	**283.79**	**269.58**	**200.69**

Note 24 :- Statement Showing Depreciation and Amortisation Expense As Restated

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Depreciation and amortisation expense (Refer Note:-11)	772.15	521.44	371.70
Total	**772.15**	**521.44**	**371.70**

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HGI AUTOMOTIVES LIMITED
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(CIN - U35999HR1998PLC033955)
Note 25:- Statement Showing Other Expenses As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
A. Manufacturing Expenses:-			
Consumable Stores	400.70	399.68	273.24
Diesel	15.03	8.84	5.38
Gases	133.50	63.48	79.22
Electricity & Water Expenses	632.14	494.69	535.71
Job Work Charges Paid	585.79	293.34	111.53
Rent on Machinery	23.79	20.02	13.25
Rent on Building (Including Lease Rent Equalisation)	206.53	192.93	100.42
	-		
Total (A)	**1,997.47**	**1,472.98**	**1,118.74**
B. Other Expenses:-			
Advertisement and Publicity Expenses	14.85	0.21	0.70
Business & Sales Promotion	-	22.57	20.12
Commission	9.03	13.91	16.64
Repairs & Maintenance of Building	15.36	51.84	35.74
Repairs & Maintenance of Machinery	166.31	179.45	154.36
Repairs & Maintenance of Others	1.64	3.34	3.44
Postage & Courier Expenses	0.62	0.56	3.82
Freight, Loading & Unloading Charges	166.67	116.72	102.51
Insurance Expenses	38.39	32.33	22.38
Legal and Professional Fees	228.51	101.99	75.11
Auditor Remuneration*	9.35	7.50	1.00
Running & Maintenance of Vehicle Expenses	-	12.02	13.72
Printing & Stationery Expenses	11.95	13.83	9.09
Diwali Expenses	4.35	1.67	0.13
Travelling & Conveyance Expenses	47.79	32.10	8.69
Rates & Taxes	13.69	11.03	7.57
Telephone Expenses	4.14	3.98	3.40
Donation	1.21	1.93	1.70
Testing Charges	5.85	5.42	3.77
Security Services	45.15	33.59	23.87
Fees & Subscriptions	4.84	3.56	3.04
Interest & Penalty on Income Tax (TDS)	8.76	0.08	0.01
Interest on GST Tax	0.04		
Miscelaneous Expenses	2.84	0.43	0.40
Bad & Doubtful Debts Written off	-	-	5.18
Rebate & Discount	-	1.95	0.49
Loss on Exchange Rate Flactuation	17.73	-	-
Deferred Revenue Expense-Written Off	8.50	8.50	8.50
Loss on sale of Fixed Assets	0.29	-	1.32
CSR Expenses	12.94	6.31	-
Corporate Guarantee Charges	-	44.25	35.28
Office Expense	21.70	0.04	-
Total (B)	**862.51**	**711.08**	**561.98**
Total (A+B)	**2,859.98**	**2,184.06**	**1,680.72**

***Auditor's remuneration (excluding tax)**

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024

As auditor			
Statutory audit	4.5	3.00	0.60
Tax audit	0.5	0.50	0.40
Other Certification's	4.35	4.00	-
Total	**9.35**	**7.50**	**1.00**

HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 26:- Statement Showing Related Party Disclosures As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

A. List of related parties and nature of relationship where control exists
Key Management Personnel & Their Relatives:-

Name of Person	Designation	Date of Appointment	DIN
Suresh Chand Garg	Managing Director	01.06.1998	01546187
Kusum Gupta	Director	01.06.1998	01546191
Deepak Gupta	Whole Time Director	21.08.2012	05359794
Vimal Chand Jain	Independent Director	23.04.2025	00145638
Suresh Agarwal	Independent Director	23.04.2025	10941193
Ashutosh Raj **	Company Secretary	05.07.2025	A67735
Shweta Khurana **	Company Secretary	01.03.2026	A30155
Jitendra Singh***	CFO	24.07.2026	AUGPS9430G
S C Garg (HUF)	Karta-Suresh Chand Garg	-	-
Ashish Bhatia	Relative of Director	-	-
Shelly Bansal	Relative of Director	-	-
Goel Paints & Sanitary Store	Prop. is Relative of Director	-	-
Goel Hardware Store	Prop. is Relative of Director	-	-
Tannu Gupta	Relative of Director	-	-
Avantika Gupta Bhatia	Relative of Director	-	-
SSK Automotive Pvt.Ltd.	Promoter's Company	-	-

Note : ** Mr. Ashutosh Raj resigned form Company Secretary Post on February 28th 2026. Further Ms. Shewata Khurana Appointed the Company Secretary on March 01st, 2026.
Note: *** Mr Jitendra Singh has been appointed as CFO from 24th July 2026

B. Transaction with Key Managerial Personnel:-
a) Share Capital Issued During the Year

Name of Person	Designation	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Suresh Chand Garg	Director	47.50	-	-
Kusum Gupta	Director	27.62	-	-
Tannu Gupta	Relative of Director	10.72	-	-
Deepak Gupta	Whole Time Director	10.35	-	-
Avantika Gupta Bhatia	Relative of Director	7.56		-
S C Garg (HUF)	Karta-Suresh Chand Garg	2.14	-	
SSK Automotive Pvt.Ltd.	Promoter's Company	48.38	-	-
		154.26	**-**	**-**

b) Loans taken from Director & Their Relatives Details:-

Name of Person	Designation	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Suresh Chand Garg	**Managing Director**			
Opening Balance		**-**	-	-
Add:- Loan/Advances Received		-	-	-
Less:- Loan/Advances Repaid		-	-	-
Closing Balance		**-**	**-**	-
Kusum Gupta	**Director**			
Opening Balance		**-**	**53.82**	**51.06**
Add:- Loan/Advances Received		-	5.10	6.14
Less:- Loan/Advances Repaid		-	58.91	3.38
Closing Balance		**-**	**-**	**53.82**
Deepak Gupta	**Whole Time Director**			
Opening Balance		**-**	**3.43**	**3.10**
Add:- Loan/Advances Received		-	0.41	0.37
Less:- Loan/Advances Repaid		-	3.84	0.04
Closing Balance		**-**	**-**	**3.43**
S C Garg (HUF)	**Karta-Suresh Chand Garg**			
Opening Balance		**-**	**54.45**	**49.13**
Add:- Loan/Advances Received		-	6.16	5.90
Less:- Loan/Advances Repaid		-	60.61	0.59
Closing Balance		**-**	**-**	**54.45**
Tannu Gupta	**Relative of Director**			
Opening Balance		**-**	**-**	**-**
Add:- Loan/Advances Received		-	-	-
Less:- Loan/Advances Repaid		-	-	-
Closing Balance		**-**	**-**	**-**
Avantika Gupta Bhatia	**Relative of Director**			
Opening Balance		**-**	**37.72**	**37.72**
Add:- Loan/Advances Received		-	3.69	4.54
Less:- Loan/Advances Repaid		-	41.40	4.54
Closing Balance		**-**	**-**	**37.72**
SSK Automotive Pvt.Ltd.	**Promoter's Company**			
Opening Balance			**-**	**-**
Add:- Loan/Advances Received		100.00	-	-
Less:- Loan/Advances Repaid		38.00	-	-
Closing Balance		**62.00**	**-**	**-**
SSK Automotive Pvt.Ltd. (Security Deposits)	**Promoter's Company**			
Opening Balance		**21.00**	**12.00**	**12.00**
Add:- Security Deposit Given		-	9.00	-
Less:- Security Deposit Received Back		-	-	-
Closing Balance		**21.00**	**21.00**	**12.00**

c) Transaction with Key Managerial Personnel

Name of Person	Designation	Nature of Transactions		For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Suresh Chand Garg	**Managing Director**					
Director remuneration		Remuneration/Salary		48.11	42.00	42.00
Interest on Loan		Interest Credited / Paid			-	-
				48.11	**42.00**	**42.00**
Kusum Gupta	**Director**					
Director remuneration		Remuneration/Salary		-	9.00	-
Interest on Loan		Interest Credited / Paid		-	5.10	6.14
		Sitting Fees		0.75		
				0.75	**14.10**	**6.14**
Deepak Gupta	**Whole-time Director**					
Director remuneration		Remuneration/Salary		42.11	36.00	30.00
Interest on Loan		Interest Credited / Paid		-	0.41	0.37
				42.11	**36.41**	**30.37**
Ashutosh Raj	**Company Secretary**					
Remuneration/Salary		Remuneration/Salary		2.80	-	-
				2.80	**-**	**-**
Shweta Khurana	**Company Secretary**					
Remuneration/Salary		Remuneration/Salary		0.28		
				0.28	**-**	**-**
Total		**Remuneration/Salary**		**94.05**	**87.00**	**72.00**
Total		**Interest Credited / Paid**		**-**	**5.50**	**6.51**

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d) Transactions with Related Parties

Particulars	Relation	Nature of Transactions	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
S C Garg (HUF)	Karta-Suresh Chand Garg	Interest on Loan	-	6.16	5.90
Avantika Gupta Bhatia	Relative of Director	Interest on Loan	-	3.69	4.54
Tannu Gupta	Relative of Director	Interest on Loan	-	-	-
Ashish Bhatia	Relative of Director	Salary	12.11	12.00	8.42
Shelly Bansal	Relative of Director	Salary	12.11	10.80	7.20
Goel Paints & Sanitary Store	Prop. is Relative of Director	Purchases	2.24	2.40	5.23
Goel Hardware Store	Prop. is Relative of Director	Purchases	-	-	-
SSK Automotive Pvt.Ltd.	Promoter's Company	Security Deposit	-	9.00	-
SSK Automotive Pvt.Ltd.	Promoter's Company	Rent on Building	84.35	78.50	72.00
SSK Automotive Pvt.Ltd.	Promoter's Company	Corporate Guarantee	67.75	44.25	35.28
SSK Automotive Pvt.Ltd.	Promoter's Company	Interest on Loan	8.85	-	-
Vimal Chand Jain	Independent Director	Sitting Fees-Board Of Director	0.75	-	-
Suresh Agarwal	Independent Director	Sitting Fees-Board Of Director	0.75		

e) Outstanding balance with Related Parties as on 31.03.2026

S C Garg (HUF)	Karta-Suresh Chand Garg	un secured loan	-	-	54.45
Avantika Gupta	Relative of Director	un secured loan	-	-	37.72
Ashish Bhatia	Relative of Director	Salary	0.53	0.67	0.48
Shelly Bansal	Relative of Director	Salary	1.00	0.58	0.51
Goel Paints & Sanitary Store	Prop. is Relative of Director	Sundry Creditors	0.10	0.24	0.03
SSK Automotive Pvt.Ltd. (Loan Ac)	Promoter's Company	un secured loan	62.00	-	-
SSK Automotive Pvt.Ltd.	Promoter's Company	Sundry Creditors	28.04	2.02	44.84
SSK Automotive Pvt.Ltd.	Promoter's Company	Investment	21.00	21.00	12.00
Deepak Gupta	Whole-time Director	Director Rumuneration	2.73	1.88	2.13
Suresh Chand Garg	Managing Director	Director Rumuneration	3.08	2.88	2.48

Note 27 :- Statement Showing Earning Per Share As Restated

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Pre-Bonus Earning Per Share			
Opening equity shares (Nos.)	**17,15,277**	**17,15,277**	**17,15,277**
Equity shares issued during the year (Nos.) (Issued on 27th July, 2022)	-	-	-
Closing equity shares (Nos.)	**17,15,277**	**17,15,277**	**17,15,277**
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	**17,15,277**	**17,15,277**	**17,15,277**
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS	**612.20**	**858.10**	**364.41**
Basic earnings per Share (Amount in ₹)	35.69	50.03	21.25
Diluted earnings per Share (Amount in ₹)	35.69	50.03	21.25
Face value per share (Amount in ₹)	10	10	10
Post-Bonus Earning Per Share			
Opening equity shares (Nos.)	**17,15,277**	**17,15,277**	**17,15,277**
Equity shares issued during the year (Nos.)	-	-	-
Equity Bonus shares issued during the year (Nos.) (Issued on 11th July, 2025)	1,54,37,493	-	-
Closing equity shares (Nos.)	**1,71,52,770**	**17,15,277**	**17,15,277**
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	**1,71,52,770**	**17,15,277**	**17,15,277**
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS	**612.20**	**858.10**	**364.41**
Basic earnings per Share (Amount in ₹)	3.57	5.00	2.12
Diluted earnings per Share (Amount in ₹)	3.57	5.00	2.12
Face value per share (Amount in ₹)	10	10	10

Note 28 :- Statement Showing Foreign Currency Income/Expenditure As Restated

Foreign Currency Expenditure during the Year

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Import of Machinery	25.87	623.81	300.68
Foreign Traveling Expenses	1.48	-	7.90
Total	**27.35**	**623.81**	**308.58**

Foreign Currency Income during the Year

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Export Sales	1,731.73	1,736.68	539.77

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Note 29:- Statement Showing Revenue Bifurfication-As Restated

Description of Segment and Principle Activities

The company is primilary engaged in the business of maufacturing and sale of Automotives part and components of White goods .

Particulars	For the Financial Year ended as at March 31st, 2026		For the Financial Year ended as at March 31st, 2025		For the Financial Year ended as at March 31st, 2024	
	Total Sales	% of Total Sales	Total Sales	% of Total Sales	Total Sales	% of Total Sales
A. Domestic sales						
Automotive Wheeler	6,042.19	46.74%	6,743.16	55.56%	4,588.12	46.08%
White Goods	4,577.54	35.41%	3,170.56	26.12%	3,840.42	38.57%
Other	575.18	4.45%	486.92	4.01%	988.83	9.93%
Total(A)	**11,194.92**	**86.60%**	**10,400.65**	**85.69%**	**9,417.36**	**94.58%**
B. Export Sales including SEZ Sales						
Automotive Wheeler	1,461.90	11.31%	1,375.33	11.33%	169.30	1.70%
White Goods	269.83	2.09%	361.36	2.98%	370.47	3.72%
Total(B)	**1,731.73**	**13.40%**	**1,736.68**	**14.31%**	539.77	5.42%
Total (A+B)	**12,926.65**	**100.00%**	**12,137.33**	**100.00%**	**9,957.14**	**100.00%**

State-Wise	For the Financial Year ended as at March 31st, 2026		For the Financial Year ended as at March 31st, 2025		For the Financial Year ended as at March 31st, 2024	
	Total Sales	% of Total Sales	Total Sales	% of Total Sales	Total Sales	% of Total Sales
Delhi	5.78	0.04%	20.83	0.17%	21.40	0.21%
Gujarat	96.07	0.74%	88.62	0.73%	217.96	2.19%
Haryana	4,046.63	31.30%	5,002.54	41.22%	4,018.72	40.36%
Himachal Pradesh	404.05	3.13%	339.78	2.80%	402.74	4.04%
Maharashtra	-	0.00%	2.01	0.02%	0.02	0.00%
Punjab	734.55	5.68%	338.70	2.79%	218.95	2.20%
Uttar Pradesh	5,903.75	45.67%	4,608.16	37.97%	4,537.08	45.57%
Rajasthan	0.07	0.00%	0.02	0.00%	0.50	0.01%
Uttrakhand	-	0.00%	-	0.00%	-	0.00%
Export-USA	1,731.73	13.40%	1,736.68	14.31%	539.77	5.42%
J & K	4.00	0.03%			-	0.00%
Total	**12,926.65**	**100.00%**	**12,137.34**	**100.00%**	**9,957.14**	**100.00%**

Country-Wise	For the Financial Year ended as at March 31st, 2026		For the Financial Year ended as at March 31st, 2025		For the Financial Year ended as at March 31st, 2024	
	Total Sales	% of Total Sales	Total Sales	% of Total Sales	Total Sales	% of Total Sales
India	11,194.92	86.60%	10,400.65	85.69%	9,417.36	94.58%
USA	1,731.73	13.40%	1,736.68	14.31%	539.77	5.42%
Total	**12,926.65**	**100.00%**	**12,137.33**	**100.00%**	**9,957.14**	**100.00%**

Note 30:- Statement Showing Liabilities Relating to Employee Benefits As Restated

(i) Defined Contribution plan

An amount of Rs. 7.47 (Rs. In Lakhs) in FY-2025-26 and Rs.27.29 (Rs in Lakhs) in FY 2024-25, Rs.15.11 (Rs in Lakhs) in FY 2023-24 (as per note no -22) have been recognised as an expense in respect of the Company's contribution to Employee's Provident Fund and other funds and has been charged to the Statement of Profit and Loss.

(ii) Defined benefit plan- Gratuity

For details about the related employee benefits expense, **Refer to Note 22.**

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The Company has not created any specific fund for this liability.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components. (As per Report of TransValue Consultants)

(a) Changes in present value of defined benefit obligations- Gratuity:

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Balance at the beginning of the year	**56.44**	**44.59**	**37.91**
Acquisition Adjustment	-	-	-
Interest cost	3.93	3.36	2.79
Current service cost	11.39	9.98	5.22
Past service cost	-	-	-
Benefits paid	-	-1.88	-1.46
Actuarial (gains) losses recognised in other comprehensive income	1.47	0.39	0.13
Balance at the end of the year	**73.22**	**56.44**	**44.59**

(b) Expense recognised in profit or loss

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Current service cost	11.39	9.98	5.22
Interest cost	3.93	3.36	2.79
Past service cost	-	-	-
Net Actrual Loss/(Gain) recognised durring the year	1.47	0.39	0.13
Total	**16.79**	**13.72**	**8.14**

(c) Remeasurements recognised in other comprehensive income

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Actuarial (gain) / loss arising from experience adjustment	5.32	- 1.26	- 0.58
Actuarial (gain) / loss arising from change in financial assumptions	-3.85	1.65	0.72
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	0.00	0.00	0.00
Total	**1.47**	**0.39**	**0.13**

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(d) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars		For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Economic assumptions				
Discount rate		7.38%	6.70%	7.09%
Future salary growth		5.00%	5.00%	5.00%
Demographic assumptions				
Retirement age (Years)				
i) Director		75	75	75
ii) Others		58	58	58
Mortality table		100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition rate (Percentage)				
Up to 30 years		4% P.A.	4% P.A.	4% P.A.
From 31 to 44 years		4% P.A.	4% P.A.	4% P.A.
Above 44 years		4% P.A.	4% P.A.	4% P.A.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease is discount yield will increase plan liabilities, Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities,Future salary growth: Salary growth rate impact plan liabilities.

(e) Bifurcation of defined benefit obligation at the end of the year

Particulars		For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Non-current		65.97	50.66	41.33
Current		7.26	5.77	3.26
Total		73.22	56.44	44.59

(iii) Defined benefit plan- Leave Encashment & Compensated Absence liability

For details about the related employee benefits expense, **Refer to Note 22.**

Leave encashment refers to the monetary compensation paid to an employee for unused leave days. This is typically provided under company policy or labor laws when an employee retires, resigns, or accumulates excess leave beyond a set limit.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

**Grautity Valuation has been obtained from independent Actuary Valuer*

(a) Changes in present value of defined benefit obligations- Leave Encashment:

Particulars		For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Balance at the beginning of the year		**12.01**	**7.75**	**5.86**
Acquisition Adjustment		-	-	-
Interest cost		0.87	0.63	0.44
Current service cost		2.99	2.82	1.21
Past service cost		-	-	-
Benefits paid		-1.17	-3.23	-2.37
Actuarial (gains) losses recognised in other comprehensive income		1.34	4.04	2.61
Balance at the end of the year		**16.04**	**12.01**	**7.75**

(b) Expense recognised in profit or loss

Particulars		For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Current service cost		2.99	2.82	1.21
Interest cost		0.87	0.63	0.44
Past service cost		-	-	-
Net Actrual Loss/(Gain) recognised durring the year		1.34	4.04	2.61
Total		**5.20**	**7.49**	**4.26**

(c) Remeasurements recognised in other comprehensive income

Particulars		For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Actuarial (gain) / loss arising from experience adjustment		2.17	3.67	2.48
Actuarial (gain) / loss arising from change in financial assumptions		-0.83	0.37	0.13
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption		0.00	0.00	0.00
Total		**1.34**	**4.04**	**2.61**

(d) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars		For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Economic assumptions				
Discount rate		7.38%	6.70%	7.09%
Future salary growth		5.00%	5.00%	5.00%
Demographic assumptions				
Retirement age (Years)				
i) Director		75	75	75
ii) Others		58	58	58
Mortality table		100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition rate (Percentage)				
Up to 30 years		4% P.A.	4% P.A.	4% P.A.
From 31 to 44 years		4% P.A.	4% P.A.	4% P.A.
Above 44 years		4% P.A.	4% P.A.	4% P.A.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease is discount yield will increase plan liabilities, Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities,Future salary growth: Salary growth rate impact plan liabilities.

(e) Bifurcation of defined benefit obligation at the end of the year

Particulars		For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Non-current		14.56	10.87	7.12
Current		1.48	1.14	0.64
Total		**16.04**	**12.01**	**7.75**

Note 31: Disclosures in respect of operating leases are given as follows:

(i) The company has taken premises (Plant 1 & Plant-2) on Operating cancellable Lease for period being 60 month commencing from 01-08-2023 to 31-07-2028 and 01.03.2025 to 28.02.2030 respectively. Lease payments under an operating lease should be recognised as an expenses on a straight line basic over the lease term. Lease payment of Rs. 11.95 Lakhs in financial year 2024-25 and of Rs.11.51 Lakhs in during the period from April to March 2026 has been recognised as an expenses in the Statement of Profit and Loss.

Future minimum lease payments payable under cancellable operating leases in aggregate for the followings periods:

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025
Not later than one year	204.77	196.07
Later than one year but not later than five year	447.58	652.35
More than 5 years	-	-

Note 32 :- Accounting Ratios (As applicable)

Ratios	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	Variances
1. Current ratio	0.88	0.98	10.26%
2. Debt equity ratio	2.07	2.37	12.51%
3. Debt service coverage ratio **(Refer Below Note:-1)**	0.66	0.68	2.80%
4. Return on equity **(Refer Below Note:-2)**	29.05%	62.13%	53.25%
5. Inventory turnover ratio	6.54	8.95	26.93%
6. Trade receivables turnover ratio	7.19	8.56	16.01%
7. Trade payables turnover ratio	7.32	10.12	27.72%
8. Net capital turnover ratio **(Refer Below Note:-3)**	-19.83	-143.05	86.14%
9. Net profit ratio **(Refer Below Note:-4)**	4.74%	7.07%	33.01%
10. Return on capital employed (ROCE) **(Refer Below Note:-5)**	29.52%	37.03%	20.27%
11. Return on Investment	29.52%	37.03%	20.27%

Note: Reasons (for variance more than 25%)

1. Return on Equity ratio: Shareholders Fund is increase ,so there is change in Return Equity ratio.

2. Inventory Turnover ratio: Inventory is increase ,so there is change in Inventory Turnover ratio.

3. Trade Payable Turnover ratio: Trade Payable is increase ,so there is change in Trade Payable Turnover ratio.

4. Net capital turnover ratio: Net Working Capital is Decrease, so there is change in Net capital turnover ratio

5. Net profit ratio: Decrease in net profit after tax, so there is change in Net Profit Ratio

Ratios	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024	Variances
1. Current ratio	0.98	1.09	10.43%
2. Debt equity ratio	2.37	2.85	16.96%
3. Debt service coverage ratio **(Refer Below Note:-1)**	0.68	0.51	-33.56%
4. Return on equity **(Refer Below Note:-2)**	0.62	46.69%	-33.07%
5. Inventory turnover ratio	8.95	9.77	8.43%
6. Trade receivables turnover ratio	8.56	8.77	2.36%
7. Trade payables turnover ratio	10.12	10.81	6.33%
8. Net capital turnover ratio **(Refer Below Note:-3)**	-143.05	52.21	373.98%
9. Net profit ratio **(Refer Below Note:-4)**	7.07%	3.66%	-93.18%
10. Return on capital employed (ROCE) **(Refer Below Note:-5)**	37.03%	28.01%	-32.20%
11. Return on Investment	37.03%	28.01%	-32.20%

Note: Reasons (for variance more than 25%)

1. Debt service coverage ratio: Earning available for debt service is increase, so there is change in Debt service coverage ratio.

2. Return on Equity ratio: Net profit after tax is increase and Average share holders equity,so there is change in Return Equity ratio.

3. Net capital turnover ratio: Net Working Capital is decrease and Revenue is Increase, so there is change in Net capital turnover ratio

4. Net profit ratio: Increase in net profit after tax and also increase in Revenue, so there is change in Net Profit Ratio

5. Return on capital employed (ROCE): Increase in Earning Before Interest & Tax (EBIT) and also Increase in Average cost of Investment , so there is change in Return on Capital Employed (ROCE)

Note: 37 Additional Disclosure Requirements

(i) The Company does not own or has its name any benami Property ,No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no transaction which involved undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.

(v) There are no creation yet to be registered with ROC beyond the statutory period except Yes Bank, ICICI Bank-Vehicle Loan & Mercedez-Vehicle Loan and there no satisfaction of charge yet to be registered with ROC beyond the statutory period except DHFL. Company is continously following up with bank for creation & satisfaction of charge respectively.

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company,or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The company (as per the provision of the core investment companaies (Reserve Bank) direction, 2016) has no CICs as part of the company

(ix) The Company's immovable property title deeds are held only in the name of the Company, Currently no immovable property held by company

(x) No loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, (a) that repayable on demand or (b) without specifying any terms or period of repayment.

(xi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xii) The Company has complied with the number of layers prescribed under Companies Act, 2013.

(xiii) Corporate Social Responsibility (CSR) U/s 135 of Company Act, 2013 is applicable on the compnay

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
(i) Amount required to be spent by the Company During the year	12.71	6.26	NA*
(ii) Amount of expenditure incurred	12.94	6.31	NA
(iii) Shortfall at the end of the year / Period	- 0.23	- 0.05	NA
(iv) Total of previous years shortfall	Nil	Nil	NA
(v) Reason for shortfall	Excess CSR expenditure made	Excess CSR expenditure made	NA
(vi) Nature of CSR activities	Health, Education and Social Welfare	Health, Education and Social Welfare	NA
(vii) Details of Related Party Transactions	Nil	Nil	NA
(viii) Details of movements in the provision durring the year	Nil	Nil	NA

* NA-Stands for Not Applicable

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HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 38:- Statement Showing Tax Shelter As Frestated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
Net Profit/(Loss) before taxes (A)	824.78	1,151.03	487.95
Tax Rate Applicable %	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)			
Adjustments			
Add: Depreciation and amortisation expense	772.15	521.44	371.70
Add: Loss on sale of fixed assets	0.29	-	1.32
Add: Gratuity Expenses	12.94	11.85	2.62
Add: Leave Encashment	5.20	4.26	1.90
Add: Bonus	6.06	4.98	2.07
Add: Interest on MSME		3.20	2.76
Add: Provision for Lease Rent Equalisation			
Add: CSR Expenses	12.94	6.31	-
Add: Donation	1.21	1.93	1.70
Add: Interest on TDS	8.76	0.08	0.01
Add: Provision for TDS Demand Payables			
Less:- Expenses on which provision of tax made in earlier year		- 3.20	
Less:- Taxable under other heads of income		- 10.56	- 7.10
Interest on Income Tax Refund			
Interest Income on Fixed Deposits	- 16.24	-	-
Interest on Securities	- 2.81		
Less:- Depreciation as per Income Tax Act, 1961	- 653.53	- 508.24	- 295.43
Less:- allowed expenses on payment basis		- 5.14	-
Bonus Payable	- 4.56		
Leave Encashment	- 1.17		
Less:- Deffered Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act			NA
Net Adjustments (B)	**141.26**	**26.91**	**81.54**
Business Income (A+B)	**966.04**	**1,177.93**	**569.49**
Income from Capital Gain		-	-
Sale Consideration	-	-	-
Less: Cost of Accuquision	-	-	-
Long/ Short Term Capital Gain	-	-	-
Less: Bought Forward Capital Gain	-	-	-
Interest Income on Fixed Deposits	16.24	8.99	6.46
Interest on Income Tax Refund		-	0.05
Interest on Securities	2.81	1.57	0.59
Damages and claims received		-	-
Gross Total/ Taxable Income	**985.08**	**1,188.49**	**576.59**
Less: Deductions U/S 80JJAA		-	-
Net Total /Taxable Income	**985.08**	**1,188.49**	**576.59**
Tax Payable as per Normal Rate@25%	NA	NA	NA
Tax payable as per New Regime (u/s 115BAB)	247.93	299.12	145.12
Interest Payable on above	-	-	-
Tax as pe Income Tax (C)	**247.93**	**299.12**	**145.12**
Tax Payable as per Minimum Alternate Tax U/S 115JB of the Income Tax Act, 1961	**NA**	**NA**	**NA**
Interest Payable on above	-	-	-
Tax as per MAT (D)	**NA**	**NA**	**NA**
Net Tax (Higher of C & D)	**247.93**	**299.12**	**145.12**
Current tax as per restated Statement of Profit & Loss	**248.89**	**299.12**	**145.12**

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HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 39:- Statement Showing Capitalization Statement As Restated As at 31st March, 2026
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Pre-Offer 31st March 2026	Post-Offer
Debt		
- Long -Term Borrowings (including Current Maturities)	2,556.49	
- Short-Term Borrowings	2,443.82	
Total Debt (B)	**5,000.31**	
Shareholders' Fund (Equity)		
- Share Capital	1,715.28	
- Reserves & Surplus	698.59	
- Less: Miscellaneous Expenses not Written-off	-	
Total Shareholders' Fund (Equity) -C	**2,413.87**	
Long Term Debt / Equity (In Ratio)--(A/C)	**1.06**	
Total Debt / Equity (In Ratio)--(B/C)	**2.07**	

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exlcude installments of Term Loans repayble
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayble within
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 40:- Statement Showing Restated Statement of Adjustments in Audited Financial Statements
(All amount in Indian Rupees in Lakhs unless otherwise stated)

(1) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated Financial statements is presented below. This summarizes the results of treatments made in the audited accounts for the respective years and its impact on the profit/loss of the company.

Pariculars	For the Financial Year ended as at March 31st, 2026	For the Financial Year ended as at March 31st, 2025	For the Financial Year ended as at March 31st, 2024
A. Profit after tax as per audited financial statements	**612.20**	**824.75**	**372.45**
B. Effect of Restated			
(i) Adjustments on account of change in accounting policies:	-	-	-
Total (i)	-	-	-
(ii) Other material adjustments			
(i) Interest on MSME	-	- 8.54	2.76
Employees benefit expenses:-			
i) Gratuity	-	- 21.05	5.51
ii) Leave Encashment	-	- 7.75	1.90
iii) Bonus	-	- 3.36	2.07
iv) Interest on GST	-	- 0.27	- 0.39
v) Interest on TDS & Demand	-	- 1.02	-
vi) Provision for Lease Rent Equalisation	-	- 2.92	2.92
Cost of material consumed	-	-	-
(i) Income tax Adjusments	-	1.38	- 4.88
(ii) Provision for Taxation (Liability)	-	-	-
Prior period Items			
(i) Deferred tax adjustment	-	10.18	- 1.83
Total (ii)	**-**	**- 33.35**	**8.06**
(iii) Audit Qualifications:	**-**	**-**	**-**
Total (iii)	**-**	**-**	**-**
Total (B=i+ii+iii)	**-**	**- 33.35**	**8.06**
Restated profit after tax	**612.20**	**858.10**	**364.41**
As per RFS P&L Account	**612.20**	**858.10**	**364.41**
Diff	-	-	-

(2) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per Audited financial statements and Shareholder's fundsas per Restated financial statements is presented below. Thus summarizes the results of restatements made in the audited accounts for the respective years and its impact on Shareholder's funds of the company.

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Shareholder's Fund as per audited financial statements	**2,413.87**	**1,801.67**	**976.92**
(i) Adjustments on account of change in accounting policies:	-	-	-
(ii) Differences carried over pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	-	- 16.22	- 25.31
(iii) Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	-	33.35	- 8.06
(iv) Other material adjustments # : Dividend Distributed	-	-	17.15
(v) Other material adjustments # : Income Tax Adjustment	-	- 17.15	-
(vi) Audit Qualifications:	-	-	-
Restated Shareholder's funds	**2,413.87**	**1,801.66**	**960.71**
As per BS(RFS)	**2,413.87**	**1,801.66**	**960.71**
Diff	**-**	**-**	**-**

HGI AUTOMOTIVES LIMITED
Plot No. 19, Sector-58, Faridabad, Faridabad, Haryana, India, 121001
(CIN - U35999HR1998PLC033955)
Note 41:- Statement Showing Contigent Liabilities As Restated
(All amount in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I) Claims against the company by acknowledged as Debt			
i) Kotak Mahindra FD on Lien for Pollution Control Board, Haryana	6.21	2.69	2.40
ii) Duty Saved due to Duty Free Import against Export Commitment	53.63	143.61	143.68
iii) ICICI Bank FD on Lien for Custom Department	5.93	-	-
II) Commiments-			
(i) estimated amount of contracts remaining to be executed on capital account and not provided for	208.72		
(ii) uncalled liability on shares and other investments partly paid.			
(iii) other Commitements.			
Total	**274.49**	**146.30**	**146.08**

As per our report of even date
FOR NGMKS & ASSOCIATES
Firm Registration Number: 024492N
Peer Review Certificate Number: 025135
Chartered Accountants

FOR HGI AUTOMOTIVES LIMITED
on behalf of the board of directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Nitin Goyal	**Suresh Chand Garg**	**Deepak Gupta**	**Jitender Singh**	**Shweta Khurana**
Partner	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No.: 517698	DIN: 01546187	DIN: .05359794	PAN: AUGPS9430G	M. No.: A30155
Place: Delhi	Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad
Date: 23.09.2026	Date: 23.09.2026	Date: 23.09.2026	Date: 23.09.2026	Date: 23.09.2026
UDIN: 26517698QXZIMR1447				

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period/year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.hgiautomotives.com

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, except per share data and ratios)

	For the financial year ended		
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Profit after Tax (A)	612.20	858.10	364.41
Weighted Average Number of Equity Shares (B)	1,71,52,770	1,71,52,770	1,71,52,770
Number of Equity Shares outstanding at the end of the Year (C)	1,71,52,770	17,15,277	17,15,277
Nominal Value per Equity share (₹) (D)	10/-	10/-	10/-
Net Worth (E)	2,413.87	1,801.66	960.71
EPS (Basic & Diluted)[(i)]	3.57	5.00	2.12
ROE/ RONW[(ii)]	29.05%	62.13%	46.81%
NAV[(iii)]	14.07	105.04	56.01
EBITDA[(iv)]	1,790.69	1,837.99	1,032.29

Notes:

i. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*
ii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
iii. *NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, see ***"Restated Financial Statements"*** and ***"Summary of Related Party Transactions"*** beginning on page 249 and 62.

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CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre-Issue as on March 31, 2026	Post Issue*
Debt:		
Long -Term Debt (including Current Maturities)	2,556.49	[●]
Short-Term Debt	2,443.82	[●]
Total Debt	**5,000.31**	[●]
Shareholder's Funds		
Equity Share Capital	1751.28	[●]
Reserves and Surplus	698.59	[●]
Less: Misc. Expenditure	-	
Total Shareholders' Funds	**2413.87**	[●]
Long Term Debt/ Shareholders' Funds	***1.06***	[●]
Total Debt / Shareholders Fund	***2.07***	[●]

**As per the Restated Financial Statement the Corresponding Post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

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FINANCIAL INDEBTEDNESS

As on March 31, 2026 the Company have following outstanding secured and unsecured borrowings, as per the certificate issued by M/s NGMKS & Associates, Chartered Accountants, dated September 24, 2026 having UDIN: 26517698PFATMV2195.

Set forth below is a brief summary of our aggregate borrowings:

SECURED BORROWINGS

As on March 31, 2026, our Company has availed secured loans of which the total outstanding amount secured loan is ₹ 4,938.31 Lakhs thousands, the details of which are as under:

(₹ In lakhs)

Sr. No	Name of Bank	Rate of Interest	Sanctioned Amount	Tenure	Repayment of date / Schedule	Purpose for which the loan was sanctioned	Security	Prepayment Penalty	Personal Guarantee/ Corporate Gurantee	Outstanding Balance as on March 31st, 2026
1.	HDFC Bank Limited	8.00%	87.85	84 Months	07th of Every Month	Vehicle Loan	Hypothecation of Car	Not Applicable	Not Applicable	34.30
2.	HDFC Bank Limited	7.20%	50.00	63 Months	07th of Every Month	Term Loan	Parri Passu Charge on movable current assets of HGI Automotive Limited, Immovable fixed assets of the SSK Automotive Pvt Ltd*, Personal Immovable Fixed Assets of Directors**	4.00%	Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta M/s SSK Automotive Private Limited	19.20
3.	HDFC Bank Limited	7.75%	1,450.00	12 Months	Repayable on Demand	Working Capital Facility	Parri Passu Charge on movable current assets of HGI Automotive Limited, Immovable fixed assets of the SSK Automotive Pvt Ltd*, Personal Immovable Fixed Assets of Directors**	4.00%	Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta M/s SSK Automotive Private Limited	965.54
4.	HDFC Bank Limited	7.75%	750.00	12 Months	Repayable on Demand	Working Capital Facility	Parri Passu Charge on movable current assets of HGI Automotives Limited, Immovable fixed assets of the SSK Automotive Pvt Ltd*,	Not Applicable	Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta M/s SSK Automotive Private Limited	601.63

							Personal Immovable Fixed Assets of Directors**			
5.	ICICI Bank Limited	7.45%	2,121.50	60 Months	Last Day of Every Month	Term Loan	Exclusive Charge on Movable fixed Assets & current assets of HGI, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd*, Personal Immovable Fixed Assets of Directors**.	Not Applicable	Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta M/s SSK Automotive Private Limited	1,764.14
6.	ICICI Bank Limited	7.80%	100.00	12 Months	Repayable on Demand	Working Capital Facility	Exclusive Charge on Movable fixed Assets & current asset of HGI Automotives Limited, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd*, Personal Immovable Fixed Assets of Directors**.	Not Applicable	Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta M/s SSK Automotive Private Limited	84.32
7.	ICICI Bank Limited	6.35%	700.00	12 Months	Repayable on Demand	Working Capital Facility	Exclusive Charge on Movable fixed Assets & current assets of HGI Automotive Limited, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd*, Personal Immovable Fixed Assets of Directors**.	Not Applicable	Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta M/s SSK Automotive Private Limited	392.33
8.	ICICI Bank Limited	7.40%	400.00	12 Months	Repayable on Demand	Working Capital Facility	Exclusive Charge on Movable fixed Assets & current assets of HGI	Not Applicable	Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta	400.00

							Automotive Limited, 1st Charge Parri-passu on immovable fixed assets of the SSK Automotive Pvt Ltd*, Personal Immovable Fixed Assets of Directors**.		M/s SSK Automotive Private Limited	
9.	Mercedes Benz Financial Services India Private Limited	7.99%	70.00	60 Months	4th of Every Month	Vehicle Loan	Hypothecation of Car	Not Applicable	Not Applicable	27.87
10.	SIDBI Loan	9.01%	220.00	55 Months	10th of Every Month	Term Loan	Hypothecation of Machinery and Fixed Deposit along with Accrued Interest	Not Applicable	Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta	64.00
11.	Yes Bank Limited	1.78%	584.98	60 Months	Repayable on Demand	Buyer Credit in Foreign Currency	Hypothecation on on Equipment Funded	Not Applicable	Mr. Suresh Chand Garg Mr. Deepak Gupta Mrs. Kusum Gupta	584.98

**Property No. 19, Urban Estate, Sector 58, Near JCB Ballabhgarh, Faridabad, Haryana – 121004*
***Property No. 638, Urban Estate, Sector 14, Manav Rachna Academy, Faridabad, Haryana – 121007 owned by Mr. Suresh Chand Garg and Mrs. Kusum Gupta*

UNSECURED BORROWINGS

As on March 31, 2026, Our Company has not availed any unsecured borrowings:

(₹ In lakhs)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives	62.00
2.	From Shareholders & others	Nil
	Total	**62.00**

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

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Restated Financial Statements"** beginning on page no* 249. *You should also read the section titled **"Risk Factors"** on page no* 27 *and the section titled **"Forward Looking Statements"** on page no 26 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under **"Restated Financial Statements"**. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

Business Overview

Our Company was originally incorporated as "HGI Automotives Private Limited" a private limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), N.C.T. Delhi & Haryana pursuant to Certificate of Incorporation dated June 01, 1998. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on March 19, 2025 and the name of our Company was changed from "HGI Automotives Private Limited" to "HGI Automotives Limited", vide certificate of incorporation dated April 22, 2025 issued by the Registrar of Companies, CPC, Manesar. The CIN of the Company is U35999HR1998PLC033955.

Our company is non-ferrous pressure die cast components manufacturer and certified with ISO 9001:2015, IATF 16949:2016, ISO 14001:2015 & ISO 45001:2018, specializing in High-Pressure Die Casting, Machining and painting of non-ferrous components catering to various entities in the automotive, agriculture and white goods. In an automotive sector such components are used in wide spectrum of vehicles, including two-wheelers, four wheelers, heavy vehicles etc., in white goods such components are used for washing machine, compressor and industrial application and in agriculture sector, components manufactured by us are used as farm equipment. Our product portfolio encompasses a diverse range of Aluminium & Zinc components such as Inside Rear View Mirror, Base Frames for Mirror, Brackets for Wiper, Housing, Engine parts, Brake parts, FFD, PCB Cover, Manifold, Pump Body, Starter motor & Pulleys/Inner Hub for washing machine and Head covers for compressor, etc.

Our in-house design and engineering capabilities enable us to manufacture customised automotive components and solutions for Original Equipment Manufacturers (OEMs) with a focus on quality in automotive and non-automotive for developing and manufacturing their product categories.

As of August 2026, we are operating 2 manufacturing facilities in the State of Haryana, which are located in Faridabad. On quality assurance front, we leverage our manufacturing capabilities to achieve a benchmark to qualify inspection and verification of our manufacturing facilities conducted by OEMs on periodic basis. Such quality inspection ensures that all our products meet the specific quality standards. This segment allows us to combine innovation with in-house capabilities to deliver tailored solutions for automotive and non-automotive product manufacturers.

Our Company caters to a diverse clientele spanning the automobile industry, white goods sector, and various industrial applications. We are the direct suppliers to various organizations such as SMR Automotive Systems India Limited, EDS International Inc., and Hero MotoCorp Limited (HMCL). Our relationship with these organisations reflects our

commitment to quality, reliability, and customer-centric manufacturing solutions tailored to their specific product requirements.

Our manufacturing operations commenced in April 1999, after an year, we relocated to a larger premises to accommodate growing operational needs and continued manufacturing activities for approximately 12 years, until November 2012. Subsequently, we shifted our operations to the current facility situated at Plot No. 19 Sector-58, Faridabad, Haryana, India, 121001, ("***Unit 1")***, which offers improved infrastructure and operational efficiency. In August 2023, we further expanded our manufacturing operations at Plot No. 1105, Sector-58, Faridabad, Haryana, India – 121004 (***"Unit 2"***),

FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in lakhs, except EPS, % and ratios)

Particulars	For the Financial Year Ended as at		
	March 31st, 2026	March 31st, 2025	March 31st, 2024
Revenue from Operations[(i)]	12,926.65	12,137.33	9,957.14
Revenue CAGR (%)[(ii)]	13.94%		
Total Income[(iii)]	12,996.64	12,225.33	9,979.44
EBITDA[(iv)]	1,790.69	1,837.99	1,032.29
EBITDA Margin (%)[(v)]	13.85%	15.14%	10.37%
EBITDA CAGR (%)[(vi)]	31.71%		
EBIT[(vii)]	1,018.54	1,316.55	660.59
ROCE (%)[(viii)]	27.46%	42.61%	30.25%
Current Ratio[(ix)]	0.88	0.98	1.09
Operating Cash Flow[(x)]	767.56	917.41	758.02
PAT[(xi)]	612.20	858.10	364.41
PAT Margin (%)[(xii)]	4.74%	7.07%	3.66%
Net Worth[(xiii)]	2,413.87	1,801.66	960.71
ROE/ RONW (%) [(xiv)]	29.05%	62.13%	46.81%
EPS (Basic & Diluted)[(xv)]	3.57	5.00	2.12

Source: *The Figure has been certified by our Peer Review Auditors M/s NGMKS & Associates, Chartered Accountants vide their certificate dated September 24, 2026 vide UDIN: 26517698QJNXTQ9194.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The two-year Compound Annual Growth Rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as Profit for the Year, plus Tax Expenses (consisting of Current Tax, Deferred Tax and Current Taxes relating to Earlier Years), Interest Expenses and Depreciation and Amortization Expenses minus Other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The two-year Compound Annual Growth Rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as Profit for the Year, plus Tax Expenses (consisting of Current Tax, Deferred Tax and Current Taxes relating to Earlier Years), Interest Expenses minus Other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Taxes divided by Average Capital Employed. Capital Employed includes Share Capital, Reserves and Surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) Operating Activities.*
xi. *Profit After Tax Means Profit for the Year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the Year divided by Revenue from Operations.*
xiii. *Net Worth means the Aggregate Value of the Paid-Up Share Capital and Reserves and Surplus of the Company.*
xiv. *RoE (Return on Equity) (%) is calculated as Net Profit After Tax for the Year divided by Average Shareholder Equity.*
xv. *EPS: Earning per Share is calculated as Profit After Tax divide by Weighted No. of Equity Shares.*

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer ***"Restated Financial Statement"*** beginning on page no 249 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page no 27 of this Draft Red Herring Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

1. Any adverse changes in central or state government policies;
2. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
3. Loss of one or more of our key customers and/or suppliers;
4. An increase in the productivity and overall efficiency of our competitors;
5. Our ability to maintain and enhance our brand image;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Changes in technology and our ability to manage any disruption or failure of our technology systems;
8. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. The performance of the financial markets in India and globally;
10. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
11. Market fluctuations and industry dynamics beyond our control;
12. Our ability to compete effectively, particularly in new markets and businesses;
13. Changes in foreign exchange rates or other rates or prices;
14. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
18. Termination of customer contracts without cause and with little or no notice or penalty; and
19. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in applicable regulations/ law, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the financial year(s) ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs, except for percentage)

Particulars	For the Financial Year Ended as on March 31st, 2026	% of Total Revenue	For the Financial Year Ended as on March 31st, 2025	% of Total Revenue	For the Financial Year Ended as on March 31st, 2024	% of Total Revenue
Revenue from Operations	12,926.65	99.46	12,137.33	99.28	9,957.14	99.78
Other Income	69.99	0.54	88.00	0.72	22.30	0.22
Total Income	**12,996.64**	**100.00**	**12,225.33**	**100.00**	**9,979.44**	**100.00**
Cost of Raw Material Consumed	7,279.40	56.31	7,200.11	59.32	6,027.58	60.54

Particulars	For the Financial Year Ended as on March 31st, 2026	% of Total Revenue	For the Financial Year Ended as on March 31st, 2025	% of Total Revenue	For the Financial Year Ended as on March 31st, 2024	% of Total Revenue
Change in Inventories of Finished Goods & Work-in-Progress	(618.31)	(4.78) %	(612.85)	(5.05) %	29.06	0.29
Employee Benefits Expense	1,594.84	12.34	1,511.98	12.46	1,181.74	11.87
Finance Costs	283.79	2.20	269.58	2.22	200.69	2.02
Depreciation and Amortization Expense	772.15	5.97	521.44	4.30	371.70	3.73
Other Expenses	2,859.98	22.12	2,184.06	17.99	1,680.72	16.88
Total Expenses	**12,171.85**	**94.16**	**11,074.31**	**91.24**	**9,491.49**	**95.32**
Profit Before Tax	**824.78**	**6.38**	**1,151.03**	**9.48**	**487.95**	**4.90**
Tax Expense:						
Current Tax	248.89	1.93	299.12	2.46	145.12	1.46
Deferred Tax Expense/(Income)	(40.87)	(0.32) %	(8.53)	(0.07) %	(21.58)	(0.22) %
Tax Impact of Earlier Year	4.56	0.04	2.32	0.02	-	-
Profit After Tax	**612.20**	**4.74**	**858.12**	**7.07**	**364.41**	**3.66**

Main Components of our Profit and Loss Account

Revenue from Operations:

Revenue from Operations mainly consists of Revenue from Sale of Automotive Components and Non Automotive Goods.

Other Income:

Our Other Income primarily consists of Interest Income on Fixed Deposit, Interest on Securities, Duty Drawback on Export, Profit on Exchange Rate Fluctuation, Interest from LIC Maturity and Other Income.

Expenses:

Company's Expenses consist of Cost of Raw Material Consumed, Change in Inventories of Finished Goods & Work-in-Progress, Employee Benefits Expenses, Finance Costs, Depreciation and Amortisation Expenses and Other Expenses.

Employee Benefits Expense:

Our Employee Benefits Expense primarily comprises of Salaries, Wages and Bonus, Director's Remuneration, Contribution to Provident and Other Funds and Staff Welfare Expenses.

Finance Cost:

Finance Cost consists of Bank Charges and Interest Expenses.

Depreciation and Amortization Expenses:

Depreciation includes Depreciation calculated on Furniture & Fixtures, Office Equipment, Motor Vehicle and Plant & Machinery.

Other Expenses:

Our Other Expenses consist of Consumable Stores Expenses, Diesel Expenses, Gases Expenses, Electricity & Water Expenses, Job Work Charges, Rent on Machinery, Rent on Building, Advertisement and Publicity Expenses, Business & Sales Promotion Expenses, Commission Expenses, Repairs & Maintenance of Building, Repairs & Maintenance of Machinery, Repairs & Maintenance of Others, Postage & Courier Expenses, Freight, Loading & Unloading Charges, Insurance Expenses, Legal and Professional Expenses, Auditor Remuneration, Vehicle Running & Maintenance Expenses, Printing & Stationery Expenses, Diwali Expenses, Travelling & Conveyance Expenses, Rates & Taxes, Telephone

Expenses, Donation Expenses, Testing Charges, Security Services, Fees & Subscriptions Expenses, Interest & Penalty on Income Tax (TDS), Interest on GST Tax, Miscellaneous Expenses, Bad & Doubtful Debts Written Off, Rebate & Discount, Loss on Exchange Rate Fluctuation, Deferred Revenue Expense-Written Off, Loss on Sale of Fixed Assets, CSR Expenses, Corporate Guarantee Charges, Office Expense.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2026

Total Income:

During Financial Year ended 2025-26, Total income for the period starting from April 01, 2025 to March 31, 2026 stood at ₹ 12,996.64 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During Financial Year ended 2025-26, revenue from operation of our Company stood at ₹ 12,926.65 Lakhs. The main contribution to the revenue from operations is from sale of goods.

Other Income:

During Financial Year ended 2025-26, other income of our Company stood at ₹ 69.99 Lakhs. The main components of other income are Interest Income and due to drawback on export.

Employee benefits expense:

During Financial Year ended 2025-26, our employee benefits expense was ₹ 1,594.84 Lakhs for the year ended March 31, 2026, which included Salaries, Wages and Bonus of ₹ 1,477,71 Lakhs, Director's Remuneration of ₹ 90.97 Lakhs, Sitting Fees Paid to Directors of ₹ 1.50 Lakhs, Contribution to Provident and Other Funds of ₹ 7.47 Lakhs and Staff Welfare Expenses of ₹ 17.19 Lakhs.

Depreciation and Amortization Expenses:

During Financial Year ended 2025-26, Depreciation and amortization charges of our Company stood at ₹ 772.15 Lakhs.

Other Expenses:

Our Other Expenses stood at ₹ 2,859.98 Lakhs consisting of Consumable Stores Expenses, Diesel Expenses, Gases Expenses, Electricity & Water Expenses, Job Work Charges, Rent on Machinery, Rent on Building, Advertisement and Publicity Expenses, Business & Sales Promotion Expenses, Commission Expenses, Repairs & Maintenance of Building, Repairs & Maintenance of Machinery, Repairs & Maintenance of Others, Postage & Courier Expenses, Freight, Loading & Unloading Charges, Insurance Expenses, Legal and Professional Expenses, Auditor Remuneration, Vehicle Running & Maintenance Expenses, Printing & Stationery Expenses, Diwali Expenses, Travelling & Conveyance Expenses, Rates & Taxes, Telephone Expenses, Donation Expenses, Testing Charges, Security Services, Fees & Subscriptions Expenses, Interest & Penalty on Income Tax (TDS), Interest on GST Tax, Miscellaneous Expenses, Bad & Doubtful Debts Written Off, Rebate & Discount, Loss on Exchange Rate Fluctuation, Deferred Revenue Expense-Written Off, Loss on Sale of Fixed Assets, CSR Expenses, Corporate Guarantee Charges, Office Expense.

Tax Expenses

During the Financial Year ended 2025-26 provision for Income Tax has been created for ₹ 248.89 Lakhs computed as per the tax liability arising for the year as per Income tax act 1961.

Restated profit after tax:

Our restated profit after tax for the Financial Year ended 2025-26 after adjusting the Income tax provision computed as per Income tax Act 1961 stands as ₹ 612.20 Lakhs.

FISCAL 2026 COMPARED WITH FISCAL 2025

Set forth below is a discussion of our results of operations for financial year ended March 31, 2026 over March 31, 2025

Total Income:

Total Income increased from ₹ 12,225.33 Lakhs in year ended March 31, 2025 to ₹ 12,996.64 Lakhs in year ended March 31, 2026 with a resultant increase of 6.31% in year ended March 31, 2026 mainly due to increase in normal course of business.

Revenue from Operations:

Total revenue from operations increased from ₹ 12,137.33 Lakhs in year ended March 31, 2025 to ₹ 12,926.65 in year ended March 31, 2026 with a resultant increase of 6.50% in year ended March 31, 2026 mainly due to addition of some new customers and also some increased orders from previous customers during the year ended March 31, 2026.

Other Income:

Other Income decreased from ₹ 88.00 Lakhs in year ended March 31, 2025 to ₹ 69.99 Lakhs in year ended March 31, 2026 with a resultant decrease of 20.47% in year ended March 31, 2026 since there was income from LIC maturity and other income in the year ended March 31, 2025.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 1,511.98 Lakhs in year ended March 31, 2025 to ₹ 1,594.84 Lakhs in year ended March 31, 2026 with a resultant increase of 5.48% which was mainly due to increment in salaries and wages.

Depreciation and Amortization Expenses on fixed assets:

Depreciation and amortization increased from ₹521.44 Lakhs in year ended March 31, 2025 to ₹ 772.15 Lakhs in year ended March 31, 2025 which is a resultant increase of 48.08% due to increase in the asset base of the company i.e. purchase of furniture & fixtures, office equipment and plant & machinery.

Other Expenses:

Other expenses increase from ₹ 2,184.06 Lakhs in year ended March 31, 2025 to ₹ 2859.98 Lakhs in year ended March 31, 2026 with a resultant increase of 30.95% in year ended March 31, 2026. The other expenses primarily includes Consumable Stores Expenses, Diesel Expenses, Gases Expenses, Electricity & Water Expenses, Job Work Charges, Rent on Machinery, Rent on Building, Advertisement and Publicity Expenses, Business & Sales Promotion Expenses, Commission Expenses, Repairs & Maintenance of Building, Repairs & Maintenance of Machinery, Repairs & Maintenance of Others, Postage & Courier Expenses, Freight, Loading & Unloading Charges, Insurance Expenses, Legal and Professional Expenses, Auditor Remuneration, Vehicle Running & Maintenance Expenses, Printing & Stationery Expenses, Diwali Expenses, Travelling & Conveyance Expenses, Rates & Taxes, Telephone Expenses, Donation Expenses, Testing Charges, Security Services, Fees & Subscriptions Expenses, Interest & Penalty on Income Tax (TDS), Interest on GST Tax, Miscellaneous Expenses, Bad & Doubtful Debts Written Off, Rebate & Discount, Loss on Exchange Rate Fluctuation, Deferred Revenue Expense-Written Off, Loss on Sale of Fixed Assets, CSR Expenses, Corporate Guarantee Charges, Office Expense.

Restated profit after tax:

Net Profit after tax decreased from ₹ 858.12 Lakhs in year ended March 31, 2025 to ₹ 612.20 Lakhs in year ended March 31, 2026 with a resultant decrease of 28.66% in year ended March 31, 2026. Our profit margin has decreased due to increase in expenses compared with previous year March 31, 2025.

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025 over March 31, 2024

Total Income:

Total income increased from ₹ 9,979.44 Lakhs in year ended March 31, 2024 to ₹ 12,225.33 in year ended March 31, 2025 with a resultant increase of 22.51% in year ended March 31, 2025 mainly due to increase in normal course of business.

Revenue from Operations:

Total revenue from operations increased from ₹ 9,957.14 in year ended March 31, 2024 to ₹ 12,137.33 Lakhs in year ended March 31, 2025 with a resultant increase of 21.90% in year ended March 31, 2025 mainly due to increase in export owing to addition of new global customers and also some increased orders from previous customers during the year ended March 31, 2025.

Other Income:

Other Income increased from ₹ 22.30 Lakhs in year ended March 31, 2024 to ₹ 88.00 Lakhs in year ended March 31, 2025 with a resultant increase of 294.61% in year ended March 31, 2025 which is due to income from LIC maturity and other income.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 1,181.74 Lakhs in year ended March 31, 2024 to ₹ 1,511.98 Lakhs in year ended March 31, 2025 with a resultant increase of 27.95% which was mainly due to increment in salaries and wages.

Depreciation and Amortization Expenses on fixed assets:

Depreciation and amortization increased from ₹ 371.70 Lakhs in year ended March 31, 2024 to ₹ 521.44 Lakhs in year ended March 31, 2025 which is a resultant increase of 40.28% due to increase in the asset base of the company i.e. purchase of purchase of furniture & fixtures, office equipment, motor vehicle and plant & machinery.

Other Expenses:

Other expenses increase from ₹ 1,680.72 Lakhs in year ended March 31, 2024 to ₹ 2,184.06 in year ended March 31, 2025 with a resultant increase of 29.95% in year ended March 31, 2025. The other expenses primarily includes Consumable Stores Expenses, Diesel Expenses, Gases Expenses, Electricity & Water Expenses, Job Work Charges, Rent on Machinery, Rent on Building, Advertisement and Publicity Expenses, Business & Sales Promotion Expenses, Commission Expenses, Repairs & Maintenance of Building, Repairs & Maintenance of Machinery, Repairs & Maintenance of Others, Postage & Courier Expenses, Freight, Loading & Unloading Charges, Insurance Expenses, Legal and Professional Expenses, Auditor Remuneration, Vehicle Running & Maintenance Expenses, Printing & Stationery Expenses, Diwali Expenses, Travelling & Conveyance Expenses, Rates & Taxes, Telephone Expenses, Donation Expenses, Testing Charges, Security Services, Fees & Subscriptions Expenses, Interest & Penalty on Income Tax (TDS), Interest on GST Tax, Miscellaneous Expenses, Bad & Doubtful Debts Written Off, Rebate & Discount, Loss on Exchange Rate Fluctuation, Deferred Revenue Expense-Written Off, Loss on Sale of Fixed Assets, CSR Expenses, Corporate Guarantee Charges, Office Expense.

Restated profit after tax:

Net Profit after tax increased from ₹ 364.41 Lakhs in year ended March 31, 2024 to ₹ 858.11 Lakhs in year ended March 31, 2025 with a resultant increase of 135.48% in year ended March 31, 2025. Our profit margin has increased due to increase in revenue from operations compared with previous year March 31, 2024.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in lakhs)

Particulars	For the period ended on		
	2025-26	2024-25	2023-24
Net Cash Inflow from / (used in) Operating Activities	767.56	917.41	758.02
Net Cash Inflow from / (used in) Investing Activities	(1,201.42)	(2,156.15)	(1,030.77)
Net Cash Inflow from / (used in) Financing Activities	450.54	1,239.91	274.23
Net Increase / (Decrease) in Cash and Cash Equivalent	16.68	1.15	1.48
Cash and Cash Equivalents at Beginning of the Year	7.86	5.68	1.86
Add/ (Less) Effect of Exchange Rate Changes on Cash and Cash Equivalents	(17.73)	1.03	2.34
Cash and Cash Equivalents at End of the Year	6.81	7.86	5.68

Cash Flows from Operating Activities

For the Financial Year ended as on March 31st, 2026

Net Cash generated from Operating Activities was ₹ 767.56 Lakhs in March 31st, 2026. Profit Before Tax was ₹ 824.78 Lakhs in March 31st, 2026. Adjustments primarily consisted of Depreciation and Amortisation Expense of ₹ 772.15 Lakhs, Deferred Revenue Expenses of ₹ 8.50 Lakhs, Non-Current Provision for Gratuity of ₹ 15.30 Lakhs, Non-Current Provision of Leave Encashment of ₹ 3.69 Lakhs, Non-Current Provision for Lease Rent Equalization ₹ 17.01 Lakhs, Loss on Exchange Rate Fluctuation of ₹ 17.73 Lakhs, Loss on Sale of Asset of ₹ 0.29 Lakhs, Finance Cost of ₹ 283.79 Lakhs and Interest Income on Fixed Deposit of ₹ (16.24) Lakhs

Our Operating Profit before Working Capital Adjustments was ₹ 1,927.00 Lakhs in March 31st, 2026. The Working Capital adjustments in March 31st, 2026 included, Increase in Inventories of ₹ (571.87) Lakhs, Increase in Trade Receivables of ₹ (320.65) Lakhs, Increase in Long Term Loans & Advances of ₹ (7.75) Lakhs, Decrease in Short Loans & Advances of ₹ 1.46 Lakhs, Increase in Other Current Assets ₹ (1,199.29) Lakhs, Increase in Other Current Liabilities ₹ 942.66 Lakhs, Increase in Trade Payables of ₹ 300.51 Lakhs, and Decrease in Short Term Provisions of ₹ (3.68) Lakhs

Our Cash generated from Operations was ₹ 1,068.39 Lakhs in March 31st, 2026. The adjustment of Direct Taxes paid was ₹ (300.83) Lakhs.

For the Financial Year ended as on March 31st, 2025

Net Cash generated from Operating Activities was ₹ 917.41 Lakhs in March 31st, 2025. Profit Before Tax was ₹ 1,151.03 Lakhs in March 31st, 2025. Adjustments primarily consisted of Depreciation and Amortisation Expense of ₹ 521.44 Lakhs, Deferred Revenue Expenses of ₹ 8.50 Lakhs, Non-Current Provision for Gratuity of ₹ 9.33 Lakhs, Non-Current Provision of Leave Encashment of ₹ 3.75 Lakhs, Non-Current Provision for Lease Rent Equalization ₹ 6.45 Lakhs, Profit on Exchange Rate Fluctuation of ₹ (1.03) Lakhs, Finance Cost of ₹ 269.58 Lakhs and Interest Income on Fixed Deposit of ₹ (8.99) Lakhs.

Our Operating Profit before Working Capital Adjustments was ₹ 1,960.06 Lakhs in March 31st, 2025. The Working Capital adjustments in March 31st, 2026 included, Increase in Inventories of ₹ (669.46) Lakhs, Increase in Trade Receivables of ₹ (439.60) Lakhs, Increase in Long Term Loans & Advances of ₹ (9.81) Lakhs, Increase in Short Loans & Advances of ₹ (1.95) Lakhs, Increase in Other Current Assets ₹ (49.23) Lakhs, Increase in Other Current Liabilities ₹ 149.93 Lakhs, Increase in Trade Payables of ₹ 273.36 Lakhs, and Increase in Short Term Provisions of ₹ 5.55 Lakhs.

Our Cash generated from Operations was ₹ 1,218.85 Lakhs in March 31st, 2025. The adjustment of Direct Taxes paid was ₹ (301.44) Lakhs.

For the Financial Year ended as on March 31st, 2024

Net Cash generated from Operating Activities was ₹ 758.02 Lakhs in March 31st, 2024. Profit Before Tax was ₹ 487.95 Lakhs in March 31st, 2024. Adjustments primarily consisted of Depreciation and Amortisation Expense of ₹ 371.70 Lakhs, Deferred Revenue Expenses of ₹ (34.00) Lakhs, Non-Current Provision for Gratuity of ₹ 8.16 Lakhs, Non-Current Provision of Leave Encashment of ₹ 2.09 Lakhs, Profit on Exchange Rate Fluctuation of ₹ (2.34) Lakhs, Finance Cost of ₹ 200.69 Lakhs and Interest Income on Fixed Deposit of ₹ (6.46) Lakhs

Our Operating Profit before Working Capital Adjustments was ₹ 1,027.79 Lakhs in March 31st, 2024. The Working Capital adjustments in March 31st, 2024 included, Increase in Inventories of ₹ (5.33) Lakhs, Increase in Trade Receivables of ₹ (124.90) Lakhs, Increase in Long Term Loans & Advances of ₹ (59.08) Lakhs, Decrease in Short Loans & Advances of ₹ 47.08 Lakhs, Increase in Other Current Assets ₹ (86.65) Lakhs, Increase in Other Current Liabilities ₹ 49.27 Lakhs, Increase in Trade Payables of ₹ 67.01 Lakhs, and Decrease in Short Term Provisions of ₹ (12.05) Lakhs.

Our Cash generated from Operations was ₹ 903.14 Lakhs in March 31st, 2024. The adjustment of Direct Taxes paid was ₹ (145.12) Lakhs.

Cash Flows from Investment Activities

For the Financial Year ended as on March 31st, 2026

Net Cash used in Investing Activities for the year ended March 31st, 2026 was ₹ (1,201.42) Lakhs. This was Primarily due to Purchase of Property, Plant and Equipment of ₹ (880.06) Lakhs, Disposal of Property, Plant and Equipment of ₹ 28.06 Lakhs, Increase in Non-Current Assets of ₹ (126.67) Lakhs, Interest Income on Fixed Deposit of ₹ 16.24 Lakhs and Increase in Long-Term Loans & Advances of ₹ (238.99) Lakhs.

For the Financial Year ended as on March 31st, 2025

Net Cash used in Investing Activities for the year ended March 31st, 2025 was ₹ (2,156.15) Lakhs. This was Primarily due to Purchase of Property, Plant and Equipment of ₹ (2,084.57) Lakhs, Disposal of Property, Plant and Equipment of ₹ 0.10 Lakhs, Increase in Non-Current Assets of ₹ (80.67) Lakhs and Interest Income on Fixed Deposit of ₹ 8.99 Lakhs.

For the Financial Year ended as on March 31st, 2024

Net Cash used in Investing Activities for the year ended March 31st, 2024 was ₹ (1,030.77) Lakhs. This was Primarily due to Purchase of Property, Plant and Equipment of ₹ (1,084.28) Lakhs, Disposal of Property, Plant and Equipment of ₹ 48.63 Lakhs, Increase in Non-Current Assets of ₹ (1.58) Lakhs and Interest Income on Fixed Deposit of ₹ 6.46 Lakhs.

Cash Flows from Financing Activities

For the Financial Year ended as on March 31st, 2026

Net Cash generated from Financing Activities for the year ended March 31st, 2026 was ₹ 450.54 Lakhs. This was Primarily due to Proceeds from Long Term Borrowing of ₹ 62.00 Lakhs, Repayment of Long Term Borrowings of (791.96) Lakhs, Proceed from Short Term Borrowings of ₹ 1,464.29 Lakhs and Interest Expense of ₹ (283.79) Lakhs.

For the Financial Year ended as on March 31st, 2025

Net Cash generated from Financing Activities for the year ended March 31st, 2025 was ₹ 1,239.91 Lakhs. This was Primarily due to Proceeds from Long Term Borrowing of ₹ 517.49 Lakhs, Proceed from Short Term Borrowings of ₹ 1,009.15 Lakhs, Interest Expense of ₹ (269.58) Lakhs and Dividend Paid of ₹ (17.15) Lakhs.

For the Financial Year ended as on March 31st, 2024

Net Cash generated from Financing Activities for the year ended March 31st, 2024 was ₹ 274.23 Lakhs. This was Primarily due to Proceeds from Long Term Borrowing of ₹ 88.49 Lakhs, Proceed from Short Term Borrowings of ₹ 386.43 Lakhs and Interest Expense of ₹ (200.69) Lakhs.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled ***"Restated Financial Statement"*** beginning on page no 249 of this Prospectus.

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

We are currently exposed to interest to rate risks to the extent of outstanding loans. However, any rise in the future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (11) (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent". For further information on potential risks arising from certain non-recurring or infrequent transactions.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled Risk Factor -'***If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years and such volatility may continue in the future.'*** under chapter titled ***"Risk Factor"*** beginning on page no. 27 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no other known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

For further information, please refer to Risk Factor ***'Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospectus.'*** on page no 27 of this Prospectus.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, researches in technology, government policies and other economic factor.

5. Total turnover of each major industry segment in which our Company operates

Our company is an IT consulting company and caters to global as well as domestic customers offering products and digital solutions. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page no 125 of the Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"*** beginning on page no 171, our Company has not announced any new product or service.

7. Seasonality of business

Our Company's business is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicality.

8. Competitive conditions

We face competition from existing and potential competitors which is common for any business. Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on page nos. 125 and 171 respectively of this Prospectus.

9. Details of material developments after the date of last Restated Audited financial statements i.e., March 31, 2026.

After the date of last Restated Audited financial statements i.e., March 31, 2026, no material events have occurred after the last audited period.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on September 23, 2026 determined that outstanding material litigations involving the Company its Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and Promoters shall be considered material if the value the value or expected impact in terms of value, exceeds the lower of the following: (i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. Rs. 258.53 Lakhs; or (ii) two percent of net worth, as per the latest annual restated financial Statements of the issuer, expect in case the arithmetic value of the net worth is negative i.e. Rs. 48.28 Lakhs; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. Rs. 30.58 Lakhs ***("Material Litigation")****.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10% of the Company's trade payables as per the last restated financial statements.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, except below, there are no outstanding civil litigations against our Company.

(Rs. in Lakhs)

Sr. No.	Details	Amount Involved
1	Case No.: R/46/2023 Rajnish Kumar vs M/s HGI Automotives Pvt. Ltd	Not ascertainable
2.	Case No.: R/154/2022 Guneshwar Singh vs M/s HGI Automotives Pvt. Ltd	Not ascertainable
3.	Case No.: R/155/2022 Ram Ashish Rai vs M/S HGI Automotives Pvt. Ltd	Not ascertainable

1. RAJNISH KUMAR VERSUS M/S HGI AUTOMOTIVES PVT. LTD

Rajnish Kumar, who had been employed as an Operator with M/S HGI Automotives Pvt. Ltd. since March 2005, suffered serious burn injuries on November 2, 2021, while operating a press machine. He was treated under ESIC and was discharged from the hospital on November 12, 2021. ESIC subsequently issued a fitness certificate dated March 8, 2022, declaring him fit to resume duty, but when he reported for work, the management refused to reinstate him and informed him that his services had been terminated. He alleges that

his termination was illegal as it was carried out without retrenchment compensation and without compliance with Sections 25F and 23N of the Industrial Disputes Act, despite his having completed more than 240 days of service in a year. After his demand before the Assistant Labour Commissioner remained unresolved, the dispute was referred to the Labour Court. Rajnish Kumar claims to have remained unemployed since his termination and seeks reinstatement with continuity of service, full back wages and other appropriate relief. The matter is registered as Case No. R/46/2023 before the Presiding Officer, Labour Courts-11, Faridabad, and is presently at the stage of Workman Evidence. The next date of hearing is 11.11.2026.

2. Guneshwar Singh vs M/s HGI Automotives Pvt. Ltd

Guneshwar Singh claims that he was employed as a die-casting machine operator with M/S HGI Automotives Pvt. Ltd. since November 2002 and was drawing a last salary of ₹10,800 per month. He alleges that despite regular deductions towards ESI and Provident Fund, he was suddenly terminated in December 2021 without any written notice, show-cause notice or domestic enquiry. He further claims that he was paid only ₹3,000 as bonus, allegedly below the applicable statutory rate, and was not paid the service compensation claimed by him. He therefore filed a claim under Section 2A(2)(A) of the Industrial Disputes Act, alleging violation of Sections 25F and 25N and seeking appropriate relief. M/S HGI Automotives Pvt. Ltd. has denied the existence of any employer-employee relationship and has disputed the allegations relating to employment, salary, bonus, termination and statutory non-compliance. The company has also raised objections regarding maintainability, the claimant's alleged age of 72 years, and non-joinder and misjoinder of parties. The matter, registered as Case No. R/154/2022 before the Presiding Officer, Labour Courts-11, Faridabad, is presently at the stage of Respondent Evidence. The next date of hearing is 11.11.2026.

3. Ram Ashish Rai vs M/s HGI Automotives Pvt. Ltd

Ram Ashish Rai claims that he was employed as a die-casting machine operator with M/S HGI Automotives Pvt. Ltd. from April 2007 to February 2022, drawing a last salary of ₹10,800 per month. He alleges that he was not provided proper employment documents or statutory records and was required to work long shifts and overtime, including on holidays. According to him, his services were terminated in February 2022 without any show-cause notice, domestic enquiry or compliance with Sections 25F and 25N of the Industrial Disputes Act. He also alleges that he was paid only ₹3,000 as bonus and was not paid the service compensation claimed by him. After the conciliation proceedings failed, he filed a claim under Section 2A(2) of the Industrial Disputes Act seeking reinstatement with continuity of service, back wages and other lawful benefits. M/S HGI Automotives Pvt. Ltd. has denied that Ram Ashish Rai was ever employed by the company and has disputed all allegations concerning employment, salary, overtime, termination, bonus and statutory violations. The company has also raised objections regarding maintainability, the claimant's age of 59 years, and non-joinder and misjoinder of parties, and has alleged that he is gainfully employed elsewhere. The matter, registered as Case No. R/155/2022 before the Presiding Officer, Labour Courts-11, Faridabad, is presently at the stage of Respondent Evidence. The next date of hearing is 11.11.2026.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company.

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Draft Red Herring Prospectus, there are no Subsidiaries of our Company.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Draft Red Herring Prospectus, there are no Group Companies of our Company.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

V. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors other than Promoters

Criminal litigations against our Directors other than Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Directors other than Promoters

Criminal litigations by our Directors other than Promoters

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors other than Promoters.

B. Civil litigations involving our Directors *other than Promoters*.

Civil litigations against our Directors other than Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors other than Promoters.

C. Actions by Statutory or Regulatory Authorities against our Directors other than Promoters.

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors other than Promoters.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

C. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

A. Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations by our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management Personnel.

B. Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

C. Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VI. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters).

Particulars	Number of cases	Total amount involved *(₹ in lakhs)*
Our Company		
Direct Tax (Income Tax + TDS)	4	0.71/-
Indirect Tax (GST)	Nil	Nil

Our Promoters		
Direct Tax	Nil	Nil
Our Directors (other than Promoter)		
Direct Tax	Nil	Nil

Direct Tax proceedings related to our Company –

(1) Income Tax

Assessment Year	Document Identification Number	Demand Notice Amount (₹ in thousands)	Current Status
Nil			

(2) TDS

(₹ in lakhs)

Financial Year	Document Identification Number	Demand Amount	Current Status
2010 - 11	-	0.45/-	The amount is outstanding on TDS Traces Portal
2011 - 12	-	0.20/-	The amount is outstanding on TDS Traces Portal
2013 - 14	-	0.02/-	The amount is outstanding on TDS Traces Portal
2015 - 16	-	0.04/-	The amount is outstanding on TDS Traces Portal

Indirect Tax proceedings related to our Company –

GST

Financial year	Documentation Identification Number	Outstanding Amount (In Lakhs)	Current Status
Nil			

Direct Tax proceedings related to our Promoters–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
Nil			

Direct Tax proceedings related to our Directors other than the Promoter–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
Nil			

VII. Outstanding Dues to creditors

Our Board, in its meeting held on September 23, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 10% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2026 was ₹ 1,193.60 Lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 119.36 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2026 by our Company on consolidated basis are set out below:

(₹ In lakhs)

Particulars	Number of creditors	Amount involved
Total Outstanding dues to Material Creditors:		
• Total Outstanding dues to Micro, Small & Medium Enterprises	60	195.74
• Total Outstanding dues to Creditors other than Micro, Small & Medium Enterprises	179	997.86
Total	**239**	**1,193.60**
Material Creditors	**6**	**762.35**

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at www.hgiautomotives.com

VIII. Material Development since after balance sheet date:

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 255 of this Prospectus.

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GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Please note that since our Company has changed its name and is converted into a public limited company, the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its Board meeting held on August 20, 2026, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra-Ordinary General Meeting held on September 23, 2026 authorized the Issue subject to approval of the authorities as may be necessary.

3. The company has entered into an agreement May 05, 2025 dated with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is KFIN Technologies Limited for the dematerialization of its shares.

4. Similarly, the Company has also entered into an agreement dated May 05, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is KFIN Technologies Limited for the dematerialization of its shares.

5. In-principle approval dated [●] from EMERGE Platform of NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

6. The company's International Securities Identification Number ("**ISIN**") is **INE1HHN01011**.

Lenders Consent for the Issue

Received Consent dated September 18, 2026, September 21, 2026, September 25, 2026 and September 25, 2026 from YES Bank Limited, ICICI Bank Limited, HDFC Bank Limited and SIDBI.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as **"HGI AUTOMOTIVES PRIVATE LIMITED"**	U35999HR1998PTC033955	Assistant Registrar of Companies, Delhi & Haryana	June 01, 1998	Valid till cancelled

2.	Fresh Certificate of Incorporation as **"HGI AUTOMOTIVES LIMITED"** (Conversion from Private Limited to Public Limited)	U35999HR1998PLC033955	Registrar of Companies, Central Processing Centre	April 22, 2025	Valid till cancelled

B. Tax Related Approvals

S. No.	Nature of Registration/ License	Registration /License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Tax Deduction Account Number (TAN)	RTKH01817E	Income Tax Department, Government of India	July 14, 2025	Valid until Cancelled
2.	Permanent Account Number (PAN)	AAACH7339C	Income Tax Department, Government of India	June 01, 1998 and as amended on May 17, 2025	Valid until Cancelled
3.	Goods and Service Tax (GST)	06AAACH7339C1ZV	Ministry of Finance, Government of India	August 10, 2023 and as amended on July 28, 2025	Valid until Cancelled

C. Labour Laws and Other Business Approvals

S. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Certificate of Employees' state insurance corporation-Manufacturing Unit-1	13130187340010699	Employees' State Insurance Corporation	August 19, 2025	Valid till cancelled
2.	Certificate of Employees' state insurance corporation Manufacturing Unit-2	13001287060000699	Employees' State Insurance Corporation	February 06, 2025	Valid till cancelled
3.	Certificate of registration issued by the Employees' Provident Fund Organization Manufacturing Unit-1	HRFBD0010324000	Employees' Provident Fund Organization	March 21, 2015	Valid till cancelled
4.	Certificate of registration issued by the Employees' Provident Fund Organization Manufacturing Unit-2	HRFBD3536646000	Employees' Provident Fund Organization	March 22, 2025	Valid till cancelled
5.	Importer-Exporter Code	0504025333	Directorate General of Foreign Trade / Office of the Additional Director General of Foreign Trade	July 12, 2004 and as modified on August 01, 2025	Valid till cancelled
6.	Udyam registration certificate	UDYAM-HR-03-0002271	Ministry of Micro, Small & Medium Enterprises	September 09, 2020	Valid till cancelled
7.	LEI code	3358008ELR25APLU3K85	Legal Entity Identifier India Limited	March 18, 2026	March 18, 2028
8.	Factory License for Manufacturing Unit-1	FBD-ONLINE-CHD-H-144	Chief Inspector of Factories, Haryana, Chandigarh	January 12, 2026	December 31, 2030
9.	Factory License for Manufacturing Unit-2	FBD-ONLINE-CHD-H-411	Chief Inspector of Factories, Labour Department, Haryana, Chandigarh	April 01, 2024	December 31, 2028

10.	Fire Safety Certificate Renewal for Manufacturing Unit-1	FS/2025/409	Assistant Divisional Fire Officer	October 15, 2025	October 14, 2028
11.	Fire Safety Certificate Renewal for Manufacturing Unit-2	FS/2025/91	Assistant Divisional Fire Officer	June 19, 2025	June 18, 2028
12.	CLRA Registration for Manufacturing Unit-1	CLA/PSA/REG/FBD/LC-Cum-CIF/0011740	Labour Department, Government of Haryana	March 17, 2025	Valid till cancelled
13.	CLRA Registration for Manufacturing Unit-2	CLA/PSA/REG/FBD/LC-Cum-CIF/0011543	Labour Department, Government of Haryana	February 13, 2025	Valid till cancelled
14.	Consent to Establish (CTE) Certificate for Manufacturing Unit-1	313119825FDBBCTE111306872	Haryana State Pollution Control Board	August 12, 2025	August 11, 2030
15.	Consent to Establish (CTE) Certificate for Manufacturing Unit-2	313119824FDBBCTE53881455	Haryana State Pollution Control Board	January 22, 2024	January 21, 2029
16.	Consent to Operate (CTO) certificate- for Manufacturing Unit-1	HSPCB/Consent/:12074090326FDBBCTO111311949	Haryana State Pollution Control Board	January 29, 2026	March 31, 2027
17.	Consent to Operate (CTO) Certificate for Manufacturing Unit-2	HSPCB/Consent/:313119824FDBBCTO76082001	Haryana State Pollution Control Board	October 16, 2024	March 31, 2029
18.	Hazardous and Other Wastes (Management & Transboundry Movement) Authorization for Manufacturing Unit-1	HWM/FDBB/2026/108395379	Haryana State Pollution Control Board	June 24, 2026	March 31, 2027
19.	Hazardous and Other Wastes (Management & Transboundry Movement) Authorization for Manufacturing Unit-2	HWM/FDBB/2025/110090504	Haryana State Pollution Control Board	August 19, 2025	March 31, 2029
20.	ISO:9001:2015 (Quality Management System) for Manufacture of Pressure Die Cast, Machined and Power Coated Components for Manufacturing Unit 1 and Manufacturing Unit 2	Q-20221/0	Quality Austria Certification GmbH	May 14, 2018	April 08, 2027
21.	ISO:14001:2015 (Environmental Management System) for Manufacture of Pressure Die Cast, Machined and Power Coated Components for Manufacturing Unit 1 and Manufacturing Unit 2	U7-05393/0	Quality Austria Certification GmbH	May 22, 2025	May 21, 2028
22.	ISO:45001:2018 for Manufacture of Pressure Die Cast, Machined and Power Coated Components for Manufacturing Unit 1 and Manufacturing Unit 2	OHS7-02034/0	Quality Austria Certification GmbH	May 22, 2025	May 21, 2028
23.	IATF 16949:2016 (Quality Management System) for Manufacture of Pressure Die Cast, Machined and Power Coated Components for Manufacturing Unit 1 and Manufacturing Unit 2	T-07623/0	Quality Austria Certification GmbH	April 09, 2024	April 08, 2027

D. Intellectual Property Registrations

S. No.	Trademark No./ Application No.	Class	Date of Application	Status	Trademark/Logo
1.	6660151	6	08.10.2024 and revised application for change of name on 04.08.2025	Under Examination	
2.	6660152	12	08.10.2024 and revised application for change of name on 04.08.2025	Under Examination	

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered trademarks with the Registrar of Trademarks under the Trademarks Act, 1999.

E. The Details of Domain Name Registered in the Name of the Company

Sr. No.	Domain	Registrar/IANA	Registered On	Expiry On
1.	www.hgiautomotives.com	PublicDomainRegistry.com/ 303	May 06, 2010	May 06, 2027

F. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Particulars	Application No.	Application Date	Status
1.	Consent to Establish for Manufacturing Facility - III	153812646	September 25, 2026	Pending

G. Material approvals expired and renewal yet to be applied for-

NIL

H. Material approvals required but not obtained or applied for-

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 63,50,000 Equity Shares has been authorized by a resolution passed at the meeting of the Board of Directors of our Company held on August 20, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 23, 2026 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated September 28, 2026

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***"Government and Other Approvals"*** beginning on page no 271 of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Promoter or the Company have not been prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in securities, under any order or directions passed by the Board or any Securities market regulator in any other jurisdiction or any other authority/ court.

There are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material against our Company, promoters, directors or shareholders.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors, Relatives (as per Companies Act, 2013) of Promoters of the Person(s) in control of our Company have been identified as a wilful defaulter or as a fugitive economic offender or as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions of Fraud-Classification and Reporting by commercial banks and select FI's dated July 01, 2016, as updated, issued by RBI and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against them except as details provided in the chapter "***Outstanding Litigation and Material Development"*** beginning on page 265 of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018, AS AMENDED

Our Company, our Promoters and member of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

1. **Compliance with Regulation 229 of the SEBI (ICDR) Regulations, 2018:**

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue Face Value Paid Up capital is more than ten crores rupees and does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the Emerge Platform of NSE i.e. NSE Emerge.

As per Regulation 229 (3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for Emerge Platform of NSE, which are as follows

Our Company satisfies track record and/or other eligibility conditions of Emerge platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

a) The Issuer should be a company incorporated under the Companies Act, 1956/ 2013:

Our Company was originally incorporated as ***"HGI Automotives Private Limited"*** a private limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), N.C.T. Delhi & Haryana pursuant to Certificate of Incorporation dated June 01, 1998. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on March 19, 2025 and the name of our Company was changed from "HGI Automotives Private Limited" to "HGI Automotives Limited", vide certificate of incorporation dated April 22, 2025 issued by the Registrar of Companies, CPC, Manesar. The CIN of the Company is U35999HR1998PLC033955.

b) The post Offer paid up capital of our Company (face value) shall not be more than Rs. 25 crores

The present paid-up capital of our Company is ₹1759.32 lakhs and we are proposing to issue Upto 63,50,000 Equity Shares of ₹ 10/- each comprising of fresh issue of upto 63,50,000 equity share at issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 2,500 lakhs.

c) Track record of at least 03 years:

Our Company satisfies the exchange's criteria of track record of 03 years as the Company was originally incorporated as a Private Limited Company under the name of ***"HGI Automotives Private Limited"*** on June 01, 1998.

d) An issuer shall have an operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years.

Our Company has Positive Operating Profits, details are mentioned as below:

(₹ in lakhs)

Particulars	For the financial year ended on		
	For the Financial Year Ended as on March 31st, 2026	For the Financial Year Ended as on March 31st, 2025	For the Financial Year Ended as on March 31st, 2024
Profit Before Tax	824.78	1,151.03	487.95
Add: Interest	263.74	253.53	194.94
Add: Depreciation	772.15	521.44	371.70
Less: Other Income	(69.99)	(88.00)	(22.30)
Operating Profit as per Restated Financial Statement	**1,790.69**	**1,837.99**	**1,032.29**

e) Net-Worth should be Positive:

As per Restated Financial Statement, the Net Worth of our Company is ₹ 2,413.87 /- Lakhs as on March 31st, 2026.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Paid-Up Share Capital	1,715.28	171.53	171.53
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	698.59	1,630.13	789.18
Less: the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth	**2,413.87**	**1,801.66**	**960.71**

f) The Company/Entity should have Positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 Financial Years preceding the application:

Our Company have Positive Free Cash Flow to Equity (FCFE) in at least 2 out of 3 Financial Years, details are mentioned as below.

(₹ in lakhs)

Particulars	For the Financial Year Ended as on March 31st, 2026	For the Financial Year Ended as on March 31st, 2025	For the Financial Year Ended as on March 31st, 2024
Net Cash flow from Operations	767.56	917.41	758.02
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(852.00)	(2,084.47)	(1,035.65)
Add- Proceeds from issuance of Capital	-	-	-
Add- Net Total Borrowings (net of repayment)	734.33	1,526.64	474.92
Less- Interest expenses (Net of Tax)	(197.36)	(187.38)	(145.88)
Free cash flow to Equity (FCFE)	**452.53**	**172.20**	**51.41**

2. Other Disclosures:

1. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters /promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the Issuer Company.

2. There is no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

3. Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

4. Our directors are not disqualified/ debarred by any of the Regulatory Authority.

5. Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

3. Other Requirements

Our Company has a website – www.hgiautomotives.com

a) Our Company has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes.

b) Our Company has not been referred to the Board of Industrial & Financial Reconstruction (BIFR) and/or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and/or no winding up petition is admitted by NCLT against the Issuer.

c) there are no restrictive clauses in the Articles of Association of the Issuer with respect to issue, transferability and/or listing of securities, and if any restrictive clauses are found, they will be amended/deleted before Listing.

d) the provisions of the Memorandum of Association and Articles of Association of the issuer are not inconsistent with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws, rules or regulations.

e) As informed by BRLM, none of the IPO filings of the BRLM to the proposed issue have been returned/withdrawn by any of the Exchange/s in the past 6 months.

f) there are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Issuer company.

g) the object of the issue does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly

h) the Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.

i) Our Company or any of its promoters or any of its directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

j) the issue is and shall be in compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018, as amended from time to time, including the limits prescribed for the proposed amount to be raised for unidentified acquisition or investment, if any and/or general corporate purpose.

k) 100% of the securities held by Promoter's, Promoter Group, Director, KMP, SMP and any other category in the Company is in Dematerialised form as on the date of filing of DRHP.

l) The independent directors of the Issuer have no relation, including but not limited to fiduciary relations with the Issuer, directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer.

m) The bonus issuances of the equity shares made by the Company during the past one year have been made in compliance with the provisions of the Companies Act 2013 and other applicable laws including the rules/circulars/guidelines thereunder.

n) Our Company has obtained the SEBI SCORES Registration and the details of the same is **comh00458.**

o) There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.

p) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

q) There has been no change in the promoters of our Company in preceding one year from date of filing the application to NSE for listing under SME segment.

r) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

s) The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

4. Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:

a) In accordance with Regulation 230 (1) (a) our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange.

b) In accordance with Regulation 230 (1) (b) to facilitate trading of securities in demat; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite agreement dated May 05, 2025 amongst CDSL, our Company and Registrar to the Issue;
b. Tripartite agreement dated May 05, 2025 amongst NSDL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE1HHN01011.

c) In accordance with Regulation 230 (1) (c) the entire pre-Issue paid-up equity capital of our Company has been fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

d) In accordance with Regulation 230 (1) (d), the entire Equity Shares held by the Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or any other shareholder are in dematerialized form.

e) In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***"Objects of the Issue"*** on page no 95 of this Draft Red Herring Prospectus.

f) Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

5. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:

a) In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b) In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.

c) In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a willful defaulter or a fraudulent borrower.

d) In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender

6. Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 246 (1), we will file a copy of the Prospectus with SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

In accordance with Regulation 246 (2), the Board shall not issue any observation on Draft Red Herring Prospectus.

In accordance with Regulation 246 (3), the Book Running Lead Manager has submitted along with the Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to NSE Emerge.

In accordance with Regulation 246 (4), the Draft Red Herring Prospectus will been displayed on the websites of the Company, the Board, the Book Running Lead Manager and the Stock Exchange from the date of filing of Draft Red Herring Prospectus.

In accordance with Regulation 246 (5) the Draft Red Herring Prospectus will be furnished to the Board in a soft copy.

7. Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.

In accordance with Regulation 260 (2), the Book Running Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled ***"General Information"*** beginning on page 61 of this Draft Red Herring Prospectus.

In accordance with Regulation 260 (3), the Company has appointed Book Running Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Book Running Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, Our Company shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled ***"The Issue"*** on page no. 55 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BRLM, CORPORATE MAKERS CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, CORPORATE MAKERS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [•] IN THE FORMAT PRESCRIBED

UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of this Draft Red Herring Prospectus with the ROC, Haryana in terms of section 26, 30, 23, 28 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Issue Document or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors), HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Haryana only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING AND IN- PRINCIPLE APPROVAL

Application have been made to the "NSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained in-principle approval vide letter no. [●] dated [●] for using the name of Emerge platform of NSE in the Issue Document

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company

who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three working days from the Issue Closing Date.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Kfin Technologies Limited as Registrar to the Issue, to handle the investor grievances in co-ordination with the Company Secretary and Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. Our Company estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled ***"Our Management"*** beginning on page no 223 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Shweta Khurana as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Ms. Shweta Khurana
Address: Plot No. 19 Sector-58,
Faridabad, Haryana, India, 121001
Telephone: +91-8800195569
Website: www.hgiautomotives.com
Email id: info@hgiautomotives.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "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.

The Company has obtained authentication on the SCORES i.e. **comh00458** and complied with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the

date of this Draft Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI (ICDR) Regulations, 2018.

STATUS OF INVESTOR COMPLAINTS

Our Company confirms that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the BRLM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Red Herring/Prospectus with the ROC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s NGMKS & Associates, Chartered Accountants, Peer Review Statutory Auditors, have provided their written consent dated September 10, 2026, for the inclusion of their name and Statement of Possible Tax Benefits dated September 24, 2026 on 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, and;

EXPERT OPINION

(i) Except as mentioned below and for the reports in the section titled ***"Restated Financial Statements"*** and ***"Statement of Possible Tax Benefits"*** on page no 249 and 123 respectively of this Prospectus from the Peer Review Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from M/s NGMLS & Associates, Chartered Accountants, Peer Review Auditor for inclusion of their name in this Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as **"Expert"**, defined in Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

(ii) M/s Abizchancellor Law LLP has provided their written consent to act as Legal Advisor to the issue dated September 24, 2026, for chapters titled ***"Key Industry Regulations and Policies", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no 210, 271 and 265 of this Draft Red Herring Prospectus;

(iii) Our Company has received consent from the M/s Yogesh Saluja & Associates, Practicing Company Secretaries, dated September 24, 2026, to include their name as required under section 26 and 32 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an **"expert"** as defined under section 2(38) of the Companies Act, 2013 to the extent and in the capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

(iv) Our Company has received consent from the M/s Garg & Associates, Chartered Engineer, dated September 25, 2026, to include their name as required under section 26 and 32 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an **"expert"** as defined under section 2(38) of the

Companies Act, 2013 to the extent and in the capacity as the independent chartered Engineer to the Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public in India or abroad during the past five (5) years preceding the date of this Draft Red Herring Prospectus. Further, for information regarding Right Issue made by our Company during the past five (5) years preceding the date of this Draft Red Herring Prospectus, refer to chapter titled ***"Capital Structure"*** beginning on page no 77.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
1.	Ken Enterprises Limited*	8,365.24	94/-	February 12, 2025	85/-	(44.27) (12.96)	(55.85) (2.81)	(33.44) 5.73
2.	Abram Food Limited^	1,399.44	98/-	July 01, 2025	90.40/-	(9.61) (2.65)	49.44 (3.91)	27.32 1.61
3.	Supertech EV Limited^	2,989.63	92/-	July 02, 2025	73.60/-	(25.61) (2.67)	(35.48) (3.65)	9.58 1.96
4.	Renol Polychem Limited*	2,576.70	105/-	August 07, 2025	105/-	(25.86) 3.20	30.98 4.99	48.97 (14.37)
5.	Praruh Technologies Limited^	2,349.90	63/-	October 01, 2025	63.00/-	(5.06) 4.22	(14.40) 0.34	(15.95) (13.12)
6.	Solvex Edibles Limited^	1,886.98	72/-	October 01, 2025	68.00/-	(41.16) 4.22	(53.41) 0.75	(72.32) (13.47)
7.	Om Metallogic Limited^	2,234.62	86/-	October 07, 2025	85.00/-	(65.47) 1.87	(69.87) 2.76	(79.47) (14.51)
8.	Vegorama Punjabi Angithi Limited^**	3,837.68	77/-	May 27, 2026	118.10/-	9.35 1.62	97.58 0.02	-
9.	Aureate Tradde Limited^***	2,728.60	70/-	June 05, 2026	70/-	(53.62) 4.74	-	-
10.	Jivial Industries Limited^***	3,198.72	196/-	July 01, 2026	156.80/-	(51.14) 1.31	-	-
11.	Sham Foam Limited^****	4,048.20	130/-	August 18, 2026	104/-	-	-	-
12.	Q&T Foods Limited^****	2,623.38	115/-	August 19, 2026	115/-	-	-	-
13.	ENS Enterprises Limited^****	3,314.21	92/-	August 21, 2026	96/-	-	-	-
14.	Fly-Hi Maritime Travels Limited	5,263.20	102/-	September 08, 2026	81.60/-	-	-	-
15.	Apana Logistics Limited	3,414.00	60/-	September 15, 2026	60/-	-	-	-

Source: *Price Information www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus.*
**NSE as designated stock exchange*
^BSE as designated stock exchange
***Vegorama Punjabi Angithi Limited has not completed 180th Calendar day from its listing.*
****Aureate Tradde Limited and Jivial Industries Limited has not completed 90th, 180th Calendar day from its listing.*
***** Sham Foam Limited, Q&T Foods Limited, ENS Enterprises Limited, Fly-Hi Maritime Travels Limited and Apana Logistics Limited has not completed 30th, 90th, 180th Calendar day from its listing.*

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
24-25	1	83.65	1	-	-	-	-	-	-	1	-	-	-	-
25-26	6	134.37	1	3	2	-	-	-	2	-	1	-	2	1
26-27*	8	284.28	2	1			1							

**Vegorama Punjabi Angithi Limited, Aureate Tradde Limited and Jivial Industries Limited has not completed 180th Calendar day from its listing.*

***Sham Foam Limited, Q&T Foods Limited, ENS Enterprises Limited, Fly-Hi Maritime Travels Limited and Apana Logistics Limited has not completed and 30th and 180th Calendar day from its listing*

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.corporatemakers.in.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled **"*Capital Structure*"** on page no 77 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Draft Red Herring Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no 77, our Company has not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of SEBI (ICDR) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Issue

The Issue comprises a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specifies in "***Objects of the Issue"*** beginning on page 95.

Authority for the Issue

The present Public Issue of upto 63,50,000 Equity Shares has been authorized by a resolution passed at the meeting of the Board of Directors of our Company held on August 20, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 23, 2026 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to chapter titled, ***"Main Provisions of Article of Association"***, beginning on page no 338 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends to our shareholders in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page no 248 and 338 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹10 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹[●] per Equity Share **("Cap Price").** The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of national daily newspaper and all editions of a national daily newspaper and regional language newspaper with wide circulation at the place where the registered office of the Issuer is situated, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process and the same is justified under the chapter titled ***"Basis for the Issue Price"*** beginning on page no. 116 of this Draft Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares subject to applicable law; including any RBI rules and regulations and

- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page no 338 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made thereunder and Section 29 (1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated May 05, 2025 amongst NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 05, 2025 amongst CDSL, our Company and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (1), a person shall not make an application in the net issue category that exceeds the total number of securities issueed to the public

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application i.e it shall be above ₹2,00,000/- (Rupees Two Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the EMERGE Platform of NSE Limited from time to time by giving prior notice to investors at large. For further details, see ***"Issue Procedure"*** on page no 302 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Haryana.

The Equity Share have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefits of the applicants, our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws and regulations.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Investor would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue/ Issue Program

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Portion Issue Opening/ Closing Date	[●]
Bid/Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Note *[1] 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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
[2]Our Company in consultation with the BRLM, 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.
[3]UPI mandate end time and date shall be at 5.00 p.m. IST on Bid/Offer Closing Date [●].

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Investor shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Investor shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023,SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable, other than Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the Post Issue timeline for Initial Public Offerings. Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Issue Procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by

obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days i.e. Monday to Friday (excluding any public holdiays), during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In accordance with SEBI ICDR Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the Face Value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

In accordance with Regulation 260 of SEBI (ICDR) Regulations, 2018 this Issue is not restricted to any minimum subscription level and is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page no 66 of this Draft Red Herring Prospectus.

As per Section 39 of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of fifteen per cent per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application i.e. not less than Rupees Two Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the number of prospective allottees to whom the Equity Shares shall be allotted shall not be less than 200 (Two Hundred).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the Emerge Platform of NSE on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018, where the post-issue paid up capital of the Company listed on a NSE Emerge is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a NSE Emerge to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance

of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Further, pursuant to Regulation 277 of SEBI (ICDR) Regulations, 2018, If the post-issue Paid-up Capital of the Company is more than ₹10 crores but below ₹25 crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and the Company also fulfils the eligibility criteria for listing laid down by the Main Board.

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on NSE platform of the Exchange for at least 3 years.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Any company voluntarily desiring to migrate to the National Stock Exchange of India Limited Main board from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), amongst others, has to fulfil following conditions:-

Notes:-

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof.
  Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not
  fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, 2018 the shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the NSE Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge platform of NSE. For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page no 61 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of NSE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in ***"Capital Structure"*** on page no 77 of this Drat Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer and transmission of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ***"Main Provisions of Articles of Association"*** on page no 338 of this Drat Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

In accordance with Regulation 264 of SEBI (ICDR) Regulations, 2018, subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Drat Red Herring Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in all editions of national daily newspaper and national daily newspaper and regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Investors within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (2) and 253 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"SME Exchange"**, in this case being the Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled **"Terms of the Issue"** and **"Issue Procedure"** on page no. 288 and 302 of this Draft Red Herring Prospectus.*

Issue Structure:

Initial Public Issue of upto 63,50,000 Equity Shares of paid up value ₹10 each fully paid up ***(the "Equity Shares")*** for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) ***(the "Issue Price")***, aggregating up to ₹[●] Lakhs **("the Issue")** by the issuer Company **(the "Company").**

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Issue to Public of upto [●] Equity Shares of ₹10 each **("the Net Issue")**. The Issue and the Net Issue will constitute [●] % and [●]% respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIB's[1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of paid up value of ₹10 each	Not more than [●] Equity Shares of paid up value of ₹10 each*	Not less than [●] Equity Shares of paid up value of ₹10 each*	Not less than [●] Equity Shares of paid up value of ₹10 each*
Percentage of Issue Size available for allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Investors. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue a) one third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; b) two third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Not less than 35% of the Net Issue

Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors **("Anchor Investor Portion")** of which 40% of the Anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	Subject to the availability of shares in non-institutional investors category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares of face value of ₹10/-each shall be allotted in multiples of [●] Equity Shares. For details, see ***"Issue Procedure"*** beginning on page no 302 of this Draft Red Herring Prospectus.	Minimum allotment of [●] Equity Shares of face value of ₹10 each. For details, see ***"Issue Procedure"*** beginning on page no 295 of the Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of paid up value of ₹10 each.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Maximum Bid Size	[●] Equity Shares of paid up value of ₹10 each	Such number of Equity Shares in multiples of [●] Equity Shares of paid up	Such number of Equity Shares in multiples of [●]	Such number of Equity Shares in multiples of [●]

		value of ₹10 each not exceeding the size of the Net Issue, subject to applicable limits	Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Trading Lot	[●] Equity Shares of paid up value of ₹10 each. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of paid up value of ₹10 each and in multiples thereof	[●] Equity Shares of paid up value of ₹10 each and in multiples thereof	[●] Equity Shares of paid up value of ₹10 each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Investor (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			
Mode of Bid	Only through ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process through Banks or by using UPI ID for payment

**Subject to finalization of basis of allotment.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[(1)] Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
[(2)] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
[(3)] Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
[(4)] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under– ***"Issue Procedure - Bids by FPIs"*** on page no 302 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

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ISSUE PROCEDURE

All Bidders shall review the "General Information Document" for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to:

(i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;
(vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated*

June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF DRAFT OFFER DOCUMENT AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in

terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLMs will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI.

The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE www.nseindia.com at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Applications Form will be available at the offices of the Book Running Lead Manager. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Bidders Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Bidders Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non- Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	Blue
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding electronic Bid cum Application Forms*
***Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.*

Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (https://www.nseindia.com/.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the

relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows:

- Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m)Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders who apply for minimum application size**

The application must be for a minimum application size i.e. two lots, and the aggregate shall exceed ₹ 2,00,000.

2. **For Individual Bidders who applies for more than minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be for a Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Bidders are advised to ensure that any single Application from them does not exceed the

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of (a widely circulated English national daily newspaper), all editions of (a widely circulated Hindi national daily newspaper) and editions of a (regional) language newspaper with wide circulation, (language) being the regional language of Uttar Pradesh, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, subject to for a period of minimum three working days and not exceeding ten working days, and the revised Bid / Issue Period, if applicable, which shall be notified in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, a (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located). Each with wide circulation and also by indicating the change on the website of the Book Running Lead Managers.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for upto three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLMs/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive upto three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLMs, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner,

except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Managers), Promoters and Promoter Group can apply in the Issue under the anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only.

   Investors will not have the option of getting allotment of specified securities in physical form.

   `The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

b. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, a (Language being the regional language of State, where our Registered Office is located), where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a

Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows:

"Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB (if

they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid- up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page 336. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative

instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non- financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for upto 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) 40% of the Anchor Investor Portion shall be reserved as under:

a) 33.33% for domestic mutual funds; and
b) 6.67% for life insurance companies and pension funds

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is upto 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while remaining 50% of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are providedon https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the

Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    i. the applications accepted by them;
    ii. the applications uploaded by them;
    iii. the applications accepted but not uploaded by them or
    iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediaries or
    (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and

RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our

Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) Investors cannot withdraw their Bids.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. II's, QIB's and NII's can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLMs, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Draft Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may

refer to the Draft Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories. *Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum

Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market,

    (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents

are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to initiatlised blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 61 and 223 respectively.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 61 of this Draft Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 61 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Prospectus. For details in relation to allocation, the Bidder may refer to the Draft Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Draft Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLMs, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation upto ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and upto ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation upto twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription in the QIB Portion, if any, from Mutual Funds, would be included for allocation to the

remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with Emerge Platform of NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Individual Investor means an investor who applies for minimum two (2) lots shares and the application amount must exceed ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with NSE Limited.

The Executive Director / Managing Director of NSE Limited– the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who

have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third- party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"; and
(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

NAMES OF THE ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date**.**

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue

Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with NSE Emerge (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted [●] equity shares; and
ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE Emerge – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non- Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated May 05, 2025 amongst NSDL, our Company and Registrar to the Issue
b) Tripartite Agreement dated May 05, 2025 amongst CDSL, our Company and Registrar to the Issue.
c) The International Securities Identification Number (ISIN) of our Company is January 10, 2025.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a Pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Business Standard (widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper and a regional language newspaper, Hindi being the regional language of Haryana, where our Registered Office is located.

In the Pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily

newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities;

or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Offered through the Prospectus are listed

or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoter or directors of the company is willful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- There are no other agreements, arrangements, clauses, or covenants that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Prospectus.
- There are no findings or observations from any inspections by SEBI or any other regulator that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Prospectus.
- There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors.
- There are no conflicts of interest between the lessor of immovable properties (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

The Board of Directors of our Company certifies that:

a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and;

d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

e) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

f) Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India **("RBI")** and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP")**.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 **(the "FDI Policy")**, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see **"*Issue Procedure*"** on page 302 of this Draft Red Herring Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION IX – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION[3]

OF

HGI AUTOMOTIVES LIMITED[4]

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

   a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
   b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
   c) 'The Company' or 'This Company' means HGI AUTOMOTIVES LIMITED
   d) 'Directors' means the Directors for the time being of the Company.
   e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
   f) 'Members' means members of the Company holding a share or shares of any class.
   g) 'Month' shall mean a calendar month.
   h) 'Paid-up' shall include 'credited as fully paid-up'.
   i) 'Person' shall include any corporation as well as individual.
   j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
   k) 'Section' or 'Sec.' means Section of the Act.
   l) Words importing the masculine gender shall include the feminine gender.
   m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
   n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
   o) 'The Office' means the Registered Office for the time being of the Company.
   p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
   q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

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[3] *Adoption of Articles of Association Vide Special Resolution Passed by the Members through Extra -Ordinary General Meeting held on 19.03.2025.*

[2] *The Company name changed from HGI Automotives Private Limited to HGI Automotives Limited pursuant to conversion of company from private to public authorized via Special Resolution passed by the shareholders of the Company on 19.03.2025.*

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4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

   Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

   I. a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
   (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
   (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
   (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

   II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

   III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
   a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
   b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders

of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. **Issue of further shares with disproportionate rights**

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. **Not to issue shares with disproportionate rights**

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. **Power to pay commission**

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. **Liability of joint holders of shares**

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder**.**

14. **Issue other than for cash**

a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. **Acceptance of shares**

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. **Member' right to share Certificates**

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3.Every certificate shall be under the signature of two Directors and the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

4.The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and the Company Secretary of the Company or authorized official(s) of the Company.

17. **One Certificate for joint holders**

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. **Renewal of Certificate**

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. **Splitting and consolidation of Share Certificate**

The shares of the Company will be split up/consolidated in the following circumstances:

i) At the request of the member/s for split up of shares in marketable lot.
ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. **Directors may issue new Certificate(s)**

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. **Person by whom installments are payable**

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. **Company's lien on shares**

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. **As to enforcing lien by sale**

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. **Authority to transfer**

a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. **Application of proceeds of sale**

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. **Calls**

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors**.**

27. **When call deemed to have been made**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. **Length of Notice of call**

Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. **Sum payable in fixed installments to be deemed calls**

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. **When interest on call or installment payable**

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. **Sums payable at fixed times to be treated as calls**

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. **Payment of call in advance**

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. **Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. **If call or installment not paid, notice may be given**

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. **Evidence action by Company against shareholders**

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. **Form of Notice**

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. **If notice not complied with, shares may be forfeited**

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. **Notice after forfeiture**

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. **Boards' right to dispose of forfeited shares or cancellation of forfeiture**

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. **Liability after forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. **Effect of forfeiture**

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. **Evidence of forfeiture**

A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. **Non-payment of sums payable at fixed times**

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. **Validity of such sales**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. **Transfer**

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register

the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. **Form of transfer**

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. **Board's right to refuse to register**

The Board, may, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
d. The provisions of this clause shall apply to transfers of stock also.

48. **Further right of Board of Directors to refuse to register**

a) The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
b) No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
c) Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
d) The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
i) Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
ii) Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
iii) Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
iv) Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
V) The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

49. **Rights to shares on death of a member for transmission**

a) In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b) In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased**.**

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. **Rights and liabilities of person**

1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or
b. to make such transfer of the share as the deceased or insolvent member could have made.

2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

51. **Notice by such a person of his election**

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

52. **No transfer to infant, etc.**

No transfer shall be made to an infant or a person of unsound mind**.**

53. **Endorsement of transfer and issue of certificate**

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. **Custody of transfer**

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. **Register of members**

a) The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b) The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c) All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

56. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL
Alteration and consolidation, sub-division and cancellation of shares

57. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

    1. increase its share capital by such amount as it thinks expedient by issuing new shares;
    2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
    4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
    5. (a) Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
       (b) The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
    6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

58. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
    a. its share capital;
    b. any capital redemption reserve account; or
    c. any share premium account.

SURRENDER OF SHARES

59. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS
Power of modify shares

60. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS
Set-off of moneys due to shareholders

61. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK
Conversion of shares

62. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

63. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

64. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

65. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

66. **DEMATERIALISATION OF SECURITIES**

a) Definitions

For the purpose of this Article:
'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;
'SEBI' means the Securities and Exchange Board of India;
'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and
'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out

of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

67. **Annual General Meeting**

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

68. **Extraordinary General Meeting**

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

69. **Extraordinary Meeting by requisition**

a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

70. **Length of notice for calling meeting**

A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

71. **Accidental omission to give notice not to invalidate meeting**

The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

72. **Special business and statement to be annexed**

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

73. **Quorum**

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present
Number of members 1000-5000: 15 members personally present
Number of members more than 5000: 30 members personally present

74. **If quorum not present, when meeting to be dissolved and when to be adjourned**

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

75. **Chairman of General Meeting**

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

76. **When Chairman is absent**

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

77. **Adjournment of meeting**

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

78. **Questions at General Meeting how decided**

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

79. **Casting vote**

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. **Taking of poll**

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

81. **In what cases poll taken without adjournment**

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

82. **Votes**

a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

83. **Business may proceed notwithstanding demand for poll**

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

84. **Joint holders**

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

85. **Member of unsound mind**

A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

86. **No member entitled to vote while call due to Company**

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. **Proxies permitted on polls**

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

88. **Instrument of proxy**

a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
b. A body corporate (whether a company within the meaning of this Act or not) may:
1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the

Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

89. **Instrument of proxy to be deposited at the office**

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

90. **Validity of vote by proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

91. **Form of proxy**

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92. **Number of Directors**

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) First directors of the company:

- **i.** Suresh Chand Gupta
- **ii.** Kusum Gupta

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

93. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

94. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

95. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act,

sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

96. The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

Chairman of the Board

97. The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

Casual vacancy

98. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

99. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,

13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

100. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

101. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

102. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire

by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

103. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

104. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

105. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

106. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

107. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

108. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

109. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

110. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

111. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

112. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

113. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed

as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

114. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

Register of Directors and KMP and their shareholding

115. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

116. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

117. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

118. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

119. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

120. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

121. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

122. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Chairman Emeritus

123 A.

(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

Power to appoint Committees and to delegate

124. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

125. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

126. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

127. a. A Committee may meet and adjourn as it thinks proper.
b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

128. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

130. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

131. The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise subdelegation

132. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

133. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

134. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

135. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

136. a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

137. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the

Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

139. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

140. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

141. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

142. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

143. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the

Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

144. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

145. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

146. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

147. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(*a*) to make calls on shareholders in respect of money unpaid on their shares;
(*b*) to authorise buy-back of securities under section 68;
(*c*) to issue securities, including debentures, whether in or outside India;
(*d*) to borrow monies;
(*e*) to invest the funds of the company;
(*f*) to grant loans or give guarantee or provide security in respect of loans;
(*g*) to approve financial statement and the Board's report;
(*h*) to diversify the business of the company;
(*i*) to approve amalgamation, merger or reconstruction;
(*j*) to take over a company or acquire a controlling or substantial stake in another company;
(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);
(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
(n) to appoint internal auditors and secretarial auditor;
(o) to take note of the disclosure of director's interest and shareholding;
(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
(q) to invite or accept or renew public deposits and related matters;
(r) to review or change the terms and conditions of public deposit;
(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

148. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

149. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

150. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

151. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

152. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

153. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

154. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

Rights to Dividend

156. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

157. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

158. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

159. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only

160. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

163. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

164. a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

165. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

166. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

167. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

168. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

Deduction of arrears

169. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

170. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

171. No dividend shall bear interest against the Company.

Unclaimed Dividend

172. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend
173. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

174. a. The Company in General Meeting, may on the recommendation of the Board, resolve:
1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
1. paying up any amount for the time being unpaid on any share held by such members respectively;
2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

175. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
2. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:
1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

176. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

177. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

178. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

179. The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

180. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

181. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed
182. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

183. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements
184. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns
185. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited
186. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

187. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

188. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

189. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) whether, in his opinion, the financial statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

190. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

191. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

192. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

193. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

194. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

195. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

196. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
(*a*) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
(*b*) the auditor or auditors of the company; and
(*c*) every director of the company.
Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

198. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices
199. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed
200. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

201. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

202. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

203. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

204. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

205. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

206. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so

required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

207. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.
b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

208. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL AUTHORITY

209. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

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SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 Months before the date of the Draft Red Herring Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated September 25, 2026 entered into among our Company and the BRLM to the Issue.
2. Agreement dated August 07, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated May 05, 2025 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated May 05, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement dated [•] among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [•] between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated [•] between our Company and the BRLM.

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated June 01, 1998 issued by Registrar of Companies, NCT of Delhi & Haryana;
3. Certificate of Incorporation pursuant to conversion into public limited dated April 22, 2025 issued by the Registrar of Companies, Central Processing Centre;
4. Copy of Board Resolution dated August 20, 2026 authorizing the Issue and other related matters;
5. Copy of Shareholders Resolution dated September 23, 2026 authorizing the Issue and other related matters;
6. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;
7. Copy of Restated Financial Statements of our Company for period ended March 31, 2026, March 31, 2025, and March 31, 2024;
8. Copy of Statement of Possible Special Tax Benefits dated September 24, 2026 from the Statutory Auditor;
9. Copy of Resolution dated September 23, 2026 passed by Audit committee for approval of KPI's certificate;
10. Certificate on KPI's issued by the Statutory Auditor dated September 24, 2026;
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, D&B India, M/s Yogesh Saluja & Associates, Underwriter, Banker to our Company i.e. ICICI Bank Limited, Yes Bank Limited, HDFC Bank Limited and SIDBI, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Whole-Time Director, Chief Financial of our Company, as referred to, in their respective capacities;
12. Industry Report titled "Industry Report on Machine Components used in the Automotive Industry" dated September 24, 2026 issued by D&B India
13. Site Visit report dated September 28, 2026;
14. Board Resolution dated September 28, 2026 for approval of Draft Red Herring Prospectus and dated [•] for approval of Red Herring Prospectus and dated [•] for approval of Prospectus;
15. Due Diligence Certificate from Book Running Lead Manager dated September 28, 2026 submitted to NSE;
16. Certificate form M/s Garg and Associates, Independent Chartered Engineer dated September 25, 2026.
17. PCS Search Report from M/s Yogesh Saluja & Associates dated September 24, 2026.
18. Approval from NSE vide letter dated [•] to use the name of NSE in the Offer Documents for listing of Equity Shares on the Emerge Platform of NSE.

Note: 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 the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Suresh Chand Garg Chairman & Managing Director DIN: 01546187	Sd/-
Deepak Gupta Whole Time Director DIN: 05359794	Sd/-
Kusum Gupta Non-Executive, Non-Independent Director DIN: 01546191	Sd/-
Vimal Chand Jain Non-Executive, Independent Director DIN: 00145638	Sd/-
Suresh Aggarwal Non-Executive, Independent Director DIN: 10941193	Sd/-

SIGNED BY CHIEF FINANCIAL OFFICER:	
Jitender Kumar Singh Chief Financial Officer	Sd/-

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER:	
Shweta Khurana Company Secretary and Compliance Officer	Sd/-

Place: Faridabad, Haryana
Date: September 28, 2026