*(Please scan this QR code to view the RHP)*

**Red Herring Prospectus**
**Dated:** June 19, 2025
*Please read Section 26 & 32 of the Companies Act, 2013)*
**100% Book Built Issue**
***This Red Herring Prospectus will be updated upon filing with RoC***

**SUPERTECH EV LIMITED**
**CIN:** U35999HR2022PLC105796

| Registered office | Contact Person | Email & Telephone | Website |
|---|---|---|---|
| Plot No. 150, Sector- 16, Phase-I, Bahadur Garh, Jhajjar, Haryana-124507 | Ms. Pooja Jain<br>Company Secretary & Compliance Officer | compliances@supertechev.in<br>Contact No. +91-1276-462166 | www.supertechev.in |

**PROMOTERS OF OUR COMPANY: MR. YETENDER SHARMA, MR. JITENDER KUMAR SHARMA & MS. GEETANJALI SHARMA**

**DETAILS OF THE ISSUE**

| Type | Fresh Issue Size *(₹ In Lakh)* | OFS Size (By No. of Shares or by amount in ₹) | Total Issue Size | Eligibility |
|---|---|---|---|---|
| **Fresh Issue** | **Upto 32,49,600 Equity Shares aggregating to ₹[●] Lakhs** | **Nil** | **Upto 32,49,600 Equity Shares aggregating to ₹[●] Lakhs** | **THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED** |

**DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand of our Equity Shares by way of the Book Building Process, as disclosed in the ***"Basis for Issue Price"*** beginning on page no 92 on this RHP, 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 or 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 30 of this Red Herring Prospectus.

**ISSUER ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Regulation 229(2) Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'in-principal' approval letter having Ref. No. LO\SME-IPO\PG\IP\210\2024-25 dated October 28, 2024 from BSE Limited ("BSE") for using its name in the issue document for listing of our Company on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

| Name and Logo | Contact Person | Email & Telephone |
|---|---|---|
| **CORPORATE MAKERS CAPITAL LIMITED** | Mr. Rohit Pareek/ Mr. Manish Kumar Singh | **Email id:** compliance@corporatemakers.in &<br>**Telephone:** +91 011 41411600 |

**REGISTRAR TO THE ISSUE**

| Name and Logo | Contact Person | Email & Telephone |
|---|---|---|
| **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** | Mr. Anuj Rana | **Email Id:** ipo@skylinerta.com<br>**Telephone:** 011-40450193-197<br>**Fax:** +91-11-26812683 |

**ISSUE PROGRAMME**

| ISSUE OPENS ON WEDNESDAY, JUNE 25, 2025 | ISSUE CLOSES ON FRIDAY, JUNE 27, 2025*^ |
|---|---|

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

*^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.*

**Red Herring Prospectus**
**Dated:** June 19, 2025
*Please read Section 26 & 32 of the Companies Act, 2013)*
**100% Book Built Issue**
***This Red Herring Prospectus will be updated upon filing with RoC***

*(Please scan this QR code to view the RHP)*

# SUPERTECH EV LIMITED

**CIN:** U35999HR2022PLC105796

Our Company was originally incorporated as a Private Limited Company under the name of **"Supertech EV Private Limited"** on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from **"Supertech EV Private Limited"** to **"Supertech EV Limited"** and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, on March 31, 2023, the running business of the proprietorship concern of our Promoter namely "Supertech Inc" was taken over by the Company, along with the assets and liabilities of the proprietorship concern as going concern. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 182 of this Red Herring Prospectus.

**Registered Office**: Plot No. 150, Sector-16, Phase-I, Bahadur Garh, Jhajjar, Haryana- 124507
**Telephone**: +91-1276-462166; **Website:** www.supertechev.in; **E-mail:** compliances@supertechev.in
**Company Secretary and Compliance Officer:** Ms. Pooja Jain

**OUR PROMOTERS: MR. YETENDER SHARMA, MR. JITENDER KUMAR SHARMA & MS. GEETANJALI SHARMA**

## DETAILS OF THE ISSUE

**INITIAL PUBLIC ISSUE OF UPTO 32,49,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SUPERTECH EV LIMITED ("SEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH 1,63,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 30,86,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A ISSUE PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.29% AND 24.97% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER.**

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 [●] (which are widely circulated in Haryana English daily newspaper) and all editions of [●] (which are widely circulated in Haryana daily newspaper) and all editions of [●] the regional language of Haryana, where our registered office is located), at least two working days prior to the bid/ issue opening date and shall be made available to BSE Limited ("BSE", "stock exchange") for the purpose of uploading on their respective website.

In case of any revision in the Price Band, the Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised 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 as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 5.02% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 47.47% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 47.51% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or 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 details, see *"Issue Procedure"* on page no 324 of this 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 Issue price/ floor price/ price band should not be taken 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page no 30 of this Red Herring Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this 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 the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter having Ref. No. LO\SME-IPO\PG\IP\210\2024-25 dated October 28, 2024 from BSE Limited ("BSE") for using its name in the Offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| **CORPORATE MAKERS CAPITAL LIMITED**<br>611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008<br>**Telephone:** 011 41411600<br>**Email:** compliance@corporatemakers.in<br>**Website:** www.corporatemakers.in<br>**Investor Grievance Email:** info@corporatemakers.in<br>**Contact Person:** Mr. Rohit Pareek / Mr. Manish Kumar Singh<br>**SEBI Registration Number:** INM000013095<br>**CIN:** U65100DL1994PLC063880 | **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**<br>D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020<br>**Telephone:** 011 40450193-197<br>**Fax:** +91-11-26812683<br>**Email ID:** ipo@skylinerta.com<br>**Investor grievance email:** grievances@skylinerta.com<br>**Website:** www.skylinerta.com<br>**Contact Person:** Mr. Anuj Rana<br>**SEBI Registration Number:** INR000003241<br>**CIN:** U74899DL1995PTC071324 |

## ISSUE PROGRAMME

| ISSUE OPENS ON: WEDNESDAY, JUNE 25, 2025 | ISSUE CLOSES ON: FRIDAY, JUNE 27, 2025*^ |
|---|---|

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

***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 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 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 Red Herring 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 Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information as Restated", "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 104, 167 101, 211, 92, 182, 295, 284 and 360 respectively, of this Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.*

### GENERAL TERMS

| Term | Description |
|---|---|
| "Supertech EV Limited", "SEL", "Supertech", "We" or "us" or "our Company" or "the Issuer " or "the Company" | Unless the context otherwise requires, refers to Supertech EV Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at Plot No. 150, Sector-16, Phase-I, Bahadur Garh, Jhajjar, Haryana- 124507. |

### 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 22, 2024 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 186 of this Red Herring Prospectus. |
| Auditor/ Statutory Auditor/ Peer Review Auditor | The Statutory Auditors of our Company, being M/s. Rajesh Kukreja & Associates, Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled ***"General Information"*** beginning on page no 60 of this 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 60 of this 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 186 of this Red Herring Prospectus. |
| Chief Financial Officer/ CFO | Chief Financial Officer of our Company being Mr. Jatin Dhawan. |
| CIN | Corporate Identification Number: U35999HR2022PLC105796. |
| 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. Pooja Jain. |
| 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. |
| 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 ***"Financial Information as Restated"*** beginning on page no 211 of this 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 INE0SC101013. |
| IT Act | The Income Tax Act, 1961 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 186 of this 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 186 of this Red Herring Prospectus. |
| LLP | Limited Liability Partnership |
| Materiality Resolution | Resolution of the Board dated June 22, 2024 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations. |
| MD | Managing Director being Mr. Yetender Sharma. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 22, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018. |
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of Supertech EV 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 22, 2024 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder. |
| Non-Executive Director | A Director not being an Executive Director. |
| Promoter | Shall mean Promoter of Our Company i.e. Mr. Yetender Sharma, Mr. Jitender Kumar Sharma & Ms. Geetanjali Sharma. For further details, please refer to section titled ***"Our Promoters & Promoters Group"*** beginning on page no 204 of this Red Herring Prospectus. |
| Promoter Group | Includes such persons and entities constituting the promoter group of our Company 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 204 of this Red Herring Prospectus. |
| RBI Act | Reserve Bank of India constituted under the RBI Act. |
| Registered Office of our | The Registered Office of our Company is situated at Plot No. 150, Sector 16, |

| | |
|---|---|
| Company | Phase-I, Bahadur Garh, Jhajjar, Haryana- 124507. |
| RoC / Registrar of Companies, NCT of Delhi & Haryana | The Registrar of Companies, Delhi, is situated at Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110019, India. |
| 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 period ended on March 31, 2024 and 2023 and March 31, 2023 and 2022 of Supertech Inc and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of Supertech EV 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 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company 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 22, 2024 in accordance Section 178 of Companies Act, 2013. |
| Stock Exchange | Unless the context requires otherwise, refers to BSE Limited (SME Platform of BSE). |
| 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. |
| Allotment/Allot/Allotted | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders. |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company. |
| 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. |
| 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. |
| 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 Red Herring Prospectus and the Application Form including through UPI mode (as applicable). |
| ASBA Bid | A Bid made by ASBA Bidder. |
| Allotment | Issue of the Equity Shares pursuant to the Issue to the successful applicants. |

| Term | Description |
|---|---|
| Allottee (s) | The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted. |
| 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 Red Herring 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 Red Herring 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 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 Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.<br>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.<br>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 accordance with the SEBI ICDR Regulations. |
| Applicant/ Investor | Any prospective investor who makes an application pursuant to the terms of this Red Herring Prospectus. |
| Application Amount | The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Red Herring Prospectus. |
| 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 324 of this 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 ICICI Bank Limited. |
| 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 Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly |
| Bid Lot | 1,200 Equity Shares and in multiples of 1,200 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, i.e. ₹ 92 per equity share, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted. |
| 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. |

| Term | Description |
|---|---|
| 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. |
| 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 LM, 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 Retail 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. |
| 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 the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com). |
| Designated Stock Exchange | BSE Limited ("SME Exchange") ("BSE SME"). |
| DP ID | Depository Participants Identity Number. |
| Draft Red Herring Prospectus/ Draft Prospectus/DRHP | This Draft Red Herring Prospectus dated July 03, 2024, 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. |

| Term | Description |
|---|---|
| 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 Red Herring 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 08, 2024 between our Company and the BRLM. |
| Escrow and Sponsor Bank Agreement | Agreement dated November 27, 2024 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 ICICI Bank Limited. |
| 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 i.e ₹ 87 per equity share, subject to any revision(s) thereto, not being less than the face value of Equity Shares, 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 32,49,600 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 |
| Issue Agreement | The agreement dated July 01, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| 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 an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, June 25, 2025. |
| 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 English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, June 27, 2025. |
| 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 Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. |

| Term | Description |
|---|---|
| | 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 withthe SEBI ICDR Regulations.<br>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 Periodnot exceeding 10 Working Days. |
| IPO | Initial Public Offering. |
| Issue/ Issue Size/ Intial Public Issue/ Initial Public Offering/ IPO/ Public Issue | The Public Issue of 32,49,600 Equity Shares of ₹ 10/- each at ₹[●] per Equity Shares including Share Premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Supertech EV Limited. |
| 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 Red Herring Prospectus and the 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 84 of this Red Herring Prospectus. |
| Lot Size | Lot size is the minimum equity shares that can be applied in the issue which in our case is 1,200 equity shares. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the Stock Exchange. |
| Market Maker | The Market Maker to the Issue, in this case being Asnani Stock Broker Private Limited. |
| Market Maker Reservation Portion | The reserved portion of 1,63,200 Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue. |
| Market Maker Agreement | The Agreement entered into between the Market Maker and our Company dated May 31, 2025. |
| 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. |
| Mutual Fund Portion | 5% of the QIB Portion, 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 30,86,400 Equity Shares of ₹10/- each at ₹[●] per Equity Share including share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Supertech EV 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 84 of this Red Herring Prospectus. |
| Non-Institutional Investors/ Non-Institutional Bidders/ NIB's | All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs). |
| 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). |
| Non Retail Portion including Qualified Institution Buyers (NRII) | The remaining portion of the Net Issue, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations. |

| Term | Description |
|---|---|
| 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 ₹ 87 and the maximum price (Cap Price) of ₹ 92 per equity shares. 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. |
| 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 being not more than 5.02% of the Net Issue, consisting of 1,54,800 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs on a proportionate basis, subject to valid Bids being received at or above the Issue Price. |
| Red Herring Prospectus / RHP | The Red Herring Prospectus dated June 19, 2025 issued in accordance with Section 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.<br><br>The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date. |
| 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 ICICI Bank Limited. |
| Registrar/ Registrar to the Issue | Registrar to the Issue being Skyline Financial Services Private Limited. |
| Registrar Agreement | The agreement dated July 01, 2024 entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Retail Individual Investors/ (RII) | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹2,00,000/. |
| Retail Portion | The portion of the Net Issue being not less than 47.49% of the Net Issue which shall be available for allocation to RIIs 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. |

| Term | Description |
|---|---|
| | QIB Bidders and NonInstitutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date |
| 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 athttp://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 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. |
| SME Exchange | SME Platform of the BSE i.e. BSE SME. |
| 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 Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. |
| Stock Exchange | BSE Limited. |
| 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 Asnani Stock Broker Private Limited. |
| Underwriting Agreement | The Agreement entered into between the Underwriter, BRLM and our Company dated May 31, 2025. |

| Term | Description |
|---|---|
| UPI | Unified Payment Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Bidder | Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of 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 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 Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail 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 daymeans all days on which commercial banks in the city, Mumbai as specified in the Red Herring Prospectus are open for business:<br><br>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 Red Herring Prospectus are open for business.<br>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. |

**TECHNICAL AND INDUSTRY RELATED TERMS**

| Term | Description |
|---|---|
| AIS | Automotive Industry Standard |
| ADM | Application Development and Management |
| AI | Artificial Intelligence |
| API | Application Programming Interface |
| App | Application |

| Term | Description |
|---|---|
| CMVR | Central Motors Vehicles Regulations, 1989 |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| Discom | Distribution Companies |
| DRE | Distributed Renewable Companies |
| EPC | Engineering, Procurement, and Construction |
| ERP | Enterprise Resource Planning |
| EV | Electronic Vehicles |
| 2W | A "2-wheeler" in this context refers to a scooter that operates on a power train and is powered by a battery. This type of vehicle is designed for personal transportation and typically features two wheels, an electric motor, and a rechargeable battery system. |
| 3W | A "3-wheeler" in this context refers to a commercial vehicle that operates on a power train and is powered by a battery. This type of vehicle is designed for purposes such as transporting passengers, loading goods, and transporting garbage. It typically features three wheels, an electric motor, and a rechargeable battery system, providing an ecofriendly solution for various commercial transportation needs. |
| GW | Giga Watt |
| ICAT | Internation Centre for Automotice Technology |
| iOS | iPhone Operating System |
| MNRE | Ministry of New and Renewable Energy, Government of India |
| MW | Mega Watts |
| 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 |
| DSA | Direct Selling Agents |
| 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 |
| 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 |
| Total AUM | Includes AUM for our Asset Backed Finance, Mortgaged Finance and SME Finance Business. |
| Tier I Capital | As defined under RBI Regulations for NBFCs |
| Tier II Capital | As defined under RBI Regulations for NBFCs |
| US | United States of America |
| 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. |
| 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 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 |
| 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 |
| 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 |
| 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 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 101, 211 & 360 respectively, shall have the meaning given to such terms in such sections.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references to "India" in this 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 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 Red Herring 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 Red Herring 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 Red Herring Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Supertech EV Limited for the period ended March 31, 2025, March 31, 2024 and 2023 and for Suptertech Inc for the period ended March 31, 2023 & 2022 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 Red Herring Prospectus, and set out in the section titled ***"Financial Information as Restated"*** beginning on page no 211 of this 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 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 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 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 nos. 30, 143 and 270 respectively of this Red Herring Prospectus and elsewhere in this 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.

### Industry and Market Data

The information is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge

Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

**Currency and units of presentation**

In this 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 EURO or "€" are Euro currency,

All references to the word 'Thousand' means 'One thoudand', '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 92 of this 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.

## FORWARD LOOKING STATEMENTS

All statements contained in this 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 Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this 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 products/ 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 nos 30, 143 and 270 respectively of this 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 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 – SUMMARY OF ISSUE DOCUMENT

*The following is a general summary of the terms of the Issue included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled* ***"Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Statements as Restated", "Outstanding Litigation and Other Material Developments"*** *and* ***"Issue Procedure"*** *on page no 30, 54, 70, 84, 104, 143, 204, 211, 284 and 324, respectively of this Red Herring Prospectus.*

**Overview of Business**

Our Company was originally incorporated as a Private Limited Company under the name of **"Supertech EV Private Limited"** on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from **"Supertech EV Private Limited"** to **"Supertech EV Limited**" and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. The Corporate Identification Number of our Company is U35999HR2022PLC105796, please refer to Chapter titled ***"History and Corporate Structure"*** on page no. 182 of this Red Herring Prospectus.

### A. PRIMARY BUSINESS OF OUR COMPANY

We are a pure EV player in India building vertically integrated technology and manufacturing capabilities for Electric Vehicles. We manufacture EVs including 2-Wheeler & E-Rickshaw at our factory. We have launched 8 variants of 2 Wheelers and 4 variants of E-Rickshaw. We operate through a widespread distributorship network of 445 in no. across India, as of date of Red Herring Prospectus. We aim to make electronic vehicles accessible to all groups of society.

For detailed information on our business activities, please refer to Chapter titled **"*Our Business*"** beginning on page no 143 of this Red Herring Prospectus.

### B. INDUSTRY IN WHICH OUR COMPANY OPERATES

According to the Careedge Report, the growth of EV segment in India has been on an increasing trend. The domestic sales of ICE vehicles have witnessed decline over the past few years owing to slowdown in economy & consumption demand in FY20, impact of Covid-19 and economic degrowth in FY21. Moreover, slow rural demand, increase in vehicle prices, shortage of semi-conductors and increase in fuel prices are some of the factors which had adversely impacted the sales in FY22. However, in FY23 domestic automobile sales showed a growth of around 20% and in FY24, it further grew by 12.5% across segments which was supported by healthy demand in the urban areas, increasing replacement demand, growing demand for utility vehicles in the passenger vehicle segment, vehicle scrappage policy, and higher infrastructure spending.

Overall, the penetration of EVs has increased to 7% of the total vehicle sales in FY24. This can be compared to the ambitious targets set by Government of India at 30% EV penetration by 2030. In FY24, the EV sales have witnessed massive growth of 41.7% in y-o-y units sold, driven by favorable government's policies for EVs supporting reduction in upfront cost and expansion of charging infrastructure, rising fuel prices and shifting consumer preferences.

Electric two-wheelers (E2Ws) are a key segment of the electric vehicle market in India, with growing interest among consumers and increasing government support for electric mobility. The E2W sales in India has increased over the years and has witnessed significant growth in FY24. E2W sales in FY24 grew by 30% compared to the previous year. The CAGR of E2W during the period FY20 to FY24 stood at 143%. The E2W sales continued to soar in FY24 which can be attributed to the shift in customer preference from petrol two-wheelers to electric ones due to competitive prices (owing to government subsidies and technological developments), lower running costs, low maintenance charges, growing sensitivity towards the environment.

Electric three-wheelers (E3Ws) are an important mode of transportation in India, particularly for last-mile connectivity and intra-city transportation. The E3W sales in FY24 grew by 56% to an all-time high at 632,520 units as compared to FY23, thereby indicating substantial growth post pandemic.

The three-wheeler market is driving the electrification of the Indian automobile industry. Among Electric 3Ws, the passenger individual segment holds the major market share in India. These primarily comprise e-rickshaws that are low-speed, largely lead-acid-based vehicles. Also, the cargo segment has huge potential, supported by the increased offtake from e-commerce players, commercial utilization, and a stable business model with a charging infrastructure (provided through charging hubs).

For more details, please refer chapter titled ***"Industry Overview"*** beginning on page no 104.

## C. OUR PROMOTERS

Promoters of our company are Mr. Yetender Sharma, Mr. Jitender Kumar Sharma & Ms. Geetanjali Sharma. Our promoters have rich experience of more than 20 years, 25 years and 15 years respectively. For detailed information on our Promoters and Promoters Group, please refer to Chapter titled **"*Our Promoters & Promoters Group*"** beginning on page no 204 of this Red Herring Prospectus.

## D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 32,49,600 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the **"Issue Price"**) aggregating to ₹ [●] lakhs (**"The Issue"**), of which 1,63,200 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the **"Market Maker Reservation Portion"**). The Issue less the Market Maker Reservation Portion i.e. Net issue of 30,86,400 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the **"Net Issue"**. The Public Issue and the Net Issue will constitute 26.29% and 24.97% respectively of the post-issue paid up Equity Share capital of our Company.

The price band will be decided by our Company in consultation with the Book Running Lead Manager ("BRLM") and will be advertised in All editions of [●] (a widely circulated English national daily newspaper), All and editions of [●] (a widely circulated Hindi national daily newspaper) and All editions of [●], where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ offer opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited ("BSE SME", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled ***"Terms of the Issue"*** beginning on page no 301 of this Red Herring Prospectus.

## E. OBJECTS OF THE ISSUE

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

| Sr. No. | Particulars | Amount *(₹ in thousand)* |
|---|---|---|
| 1. | To meet working capital requirements | Upto 1,65,000/- |
| 2. | Repayment of a portion of certain borrowing availed by our Company | 30,000.00/- |
| 3. | General Corporate Purpose | [●]/- |
| | **Total[1]** | [●]/- |

*[(1)] To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.*

For further details please refer to the chapter titled ***"Object of the Issue"*** beginning on page no 84 of this Red Herring Prospectus

## F. PRE & POST ISSUE SHAREHOLDING OF PROMOTER & PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 85,66,378 Equity shares of our Company aggregating to 94.04% of the pre-issue paid-up Share Capital of our Company.

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

| Sr. No. | Names | Pre-Issue | | Post-Issue* | |
|---|---|---|---|---|---|
| | | No. of equity shares held | As a % of Issued & Paid-up Capital | No. of equity shares held | As a % of Issued & Paid-up Capital |
| **Promoters** | | | | | |
| 1. | Mr. Yetender Sharma | 52,75,792 | 57.92 | 52,75,792 | 42.69 |
| 2. | Mr. Jitender Kumar Sharma | 26,18,182 | 28.74 | 26,18,182 | 21.18 |
| 3. | Ms. Geetanjali Sharma | 6,71,956 | 7.38 | 6,71,956 | 5.44 |
| **Sub Total- A** | | **85,65,930** | **94.04** | **85,65,930** | **69.31** |
| **Promoters Group** | | | | | |
| 4. | Mr. Gaurav Aapan | 448 | Negligible | 448 | Negligible |
| **Sub Total- B** | | **448** | **Negligible** | **448** | **Negligible** |
| **Total Shareholding (A+B)** | | **85,66,378** | **94.04** | **85,66,378** | **69.31** |

**Subject to finalization of basis of allotment*

## G. SHAREHOLDING OF PROMOTER/ PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

| S. No. | Shareholder Name | Pre Issue Shareholding as at the date of Red Herring Prospectus | | Post Issue Shareholding as at allotment | | | |
|---|---|---|---|---|---|---|---|
| | | No of Equity Shares | Shareholding (%) | At the lower end of Price band of Rs. 87 per equity shares | | At the lower end of Price band of Rs. 92 per equity shares | |
| | | | | No of equity shares | Shareholding (%) | No of equity shares | Shareholding (%) |
| **Promoter (A)** | | | | | | | |
| 1 | Mr. Yetender Sharma | 52,75,792 | 57.92 | 52,75,792 | 42.69 | 52,75,792 | 42.69 |
| 2 | Mr. Jitender Kumar Sharma | 26,18,182 | 28.74 | 26,18,182 | 21.18 | 26,18,182 | 21.18 |
| 3 | Ms. Geetanjali Sharma | 6,71,956 | 7.38 | 6,71,956 | 5.44 | 6,71,956 | 5.44 |
| | **Total (A)** | **85,65,930** | **94.04** | **85,65,930** | **69.31** | **85,65,930** | **69.31** |
| **Promoter (B)** | | | | | | | |
| 4 | Gaurav Aapan | 448 | 0.00 | 448 | **0.00** | 448 | **0.00** |
| | **Total (B)** | **448** | **0.00** | **448** | **0.00** | **448** | **0.00** |
| **Other Shareholders (C)** | | | | | | | |
| 5 | Tarun Khurana | 3,67,400 | 4.03% | 3,67,400 | 2.97 | 3,67,400 | 2.97 |
| 6 | Vaibhav Singh | 83,500 | 0.92% | 83,500 | 0.68 | 83,500 | 0.68 |
| 7 | Sahasrar Capital Private Limited | 22727 | 0.25% | 22727 | 0.18 | 22727 | 0.18 |
| 8 | Sunil Kumar Gupta | 15927 | 0.17% | 15927 | 0.13 | 15927 | 0.13 |
| 9 | Utsav Pramodkumar Shrivastava | 13636 | 0.15% | 13636 | 0.11 | 13636 | 0.11 |
| 10 | Manish Kumar | 13636 | 0.15% | 13636 | 0.11 | 13636 | 0.11 |
| 11 | Phulvinder Kaur | 9090 | 0.10 | 9090 | 0.07 | 9090 | 0.07 |
| 12 | Sunita Rani | 9090 | 0.10 | 9090 | 0.07 | 9090 | 0.07 |
| 13 | Charu | 448 | 0.00 | 448 | 0.00 | 448 | 0.00 |
| 14 | Nitin Gupta | 448 | 0.00 | 448 | 0.00 | 448 | 0.00 |
| | Total (C) | **535902** | **5.88** | **535902** | **4.34** | **535902** | **4.34** |
| **Total (A+B+C)** | | **9102280** | **99.92** | **9102280** | **73.65** | **9102280** | **73.65** |

## H. SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated financial statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

***(₹ In thousand)***

| Sr. No. | Particulars | | For the year ended on | |
|---|---|---|---|---|
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1. | Paid-up Share Capital | 91,090.88 | 45,090.91 | 10,000.00 |
| 2. | Net Worth | 1,68,958.06 | 97,022.63 | 10,694.54 |
| 3. | Revenue from Operations | 7,50,966.68 | 6,50,287.48 | 23,750.20 |
| 4. | Total Income | 7,51,911.07 | 6,51,408.08 | 23,750.20 |
| 5. | Profits after Tax | 61,935.77 | 50,228.10 | 635.73 |
| 6. | Earnings Per Share (In ₹) | 6.82 | 12.33 | 0.32 |
| 7. | NAV Per Share (In ₹) | 18.55 | 21.52 | 10.69 |
| 9. | **Total Borrowings** | | | |
| | Long Term | 18,767.78 | 1,127.02 | - |
| | Short Term | 1,03,898.95 | 54,073.78 | - |

*For detailed information on the **"Financial Information as restated"**, please refer on page no. 211 of this Red Herring Prospectus.*

## I. AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

## J. OUTSTANDING LITIGATIONS

**Litigations/ Matters involving our Company:**

There are no pending litigations involving our Company.

**Litigations/ Matters involving our Promoters and/or Directors:**

***(₹ in Lakhs)***

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigations | Aggregate amount involved |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By the Company | NA | NA | NA | NA | NA | NA |
| Against the Company | NA | 2 | NA | NA | NA | 68.76** |
| | | NA | | | 2 | - |
| **Promoters** | | | | | | |
| By Promoter | 2 | NA | NA | NA | NA | 16.40 |
| Against Promoter | NA | NA | NA | NA | NA | NA |
| **Directors other than Promoters** | | | | | | |
| By our directors | NA | NA | NA | NA | NA | NA |
| Against the Directors | NA | NA | NA | NA | NA | NA |

**Inclusive of TDS and Income Tax Liability of Supertech Inc, proprietorship firm of the Promoter, Jitender Kumar Sharma. Business of Supertech Inc was taken over by Supertech EV Limited via Business Takeover Agreement dated April 01, 2023. The GST of Supertech Inc has been surrendered.*
***outstanding demand under section 154 of Income Tax Act, 1961 created on May 13, 2025.*

*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 284 and 30 respectively of this Red Herring Prospectus.*

## K. RISK FACTORS

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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 30 of this Red Herring Prospectus.

## L. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the period ended March 31, 2025, March 31, 2024 and March 31, 2023:

**(₹ *In thousand)***

| **Particulars** | | **As at** | |
|---|---|---|---|
| | **31-03-2025** | **31-03-2024** | **31-03-2023** |
| I. Contingent Liabilities<br>(a) claims against the company not acknowledged as debt;<br>(b) guarantees excluding financial guarantees; and<br>(c) other money for which the company is contingently liable. | - | - | - |
| II. Commitments<br>(a) estimated amount of contracts remaining to be executed on capital account and not provided for<br>(b) uncalled liability on shares and other investments partly paid<br>(c) Other commitments | - | - | - |

As on the date of this Red Herring Prospectus, the Company does not have any contingent liabilities as defined in the ***"Financial Statements as Restated"*** beginning on page no. 211 of this Red Herring Prospectus.

## M. SUMMARY OF RELATED PARTY TRANSACTIONS

(a) **List of Related Parties**

| | **Name of Related Parties** | **Nature of Relationship** |
|---|---|---|
| **Directors and Key Managerial Personnel (KMP)** | Yetender Sharma | Managing Director w.e.f. November 30, 2023 |
| | Jitender Kumar Sharma | Chairman & Whole Time Director w.e.f. June 22, 2024 |
| | Geetanjali Sharma | Whole Time Director w.e.f. June 22, 2024 |
| **Enterprises in which KMP/ Relatives of KMP can exercise significant influence Enterprises** | Supertech Auto Agency | Yetender Sharma & Geetanjali Sharma are Partner in 50:50 ratio |
| | Supertech Engg Com | Jitender Kumar Sharma- Proprietor |
| | Captial Bag House | Krishan Lal Aapan (Father of Geetanjali Sharma)- Proprietor |

| | | |
|---|---|---|
| | Krown & Caps | Gaurav Aapan (Brother of Geetanjali Sharma)- Proprietor |

b) **Transactions with Related Parties:**

***(₹ In thousand)***

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended March 31, 2205 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable | Amount of transaction during the period ended March 31, 2023 | Amount outstanding as on March 31, 20234 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|
| Jitender Kumar Sharma/(Supertech INC) | Wholetime Director | Purchases | - | (396.00) | - | 1,140.00 | 11,111.60 | (3,706.46) |
| | | Director Remuneration | 1,895.00 | | 1,800.00 | | 300.00 | |
| | | Rent Expenses | 3,080.00 | | 4,800.00 | | - | |
| | | Loan taken | - | (2,735.35) | 1,21,581.81 | (2509.13) | - | |
| | | Loan repaid | - | | 1,17,750.27 | | - | |
| | | Payable due to restated impact | - | | 1,322.41 | | - | |
| Yetender Sharma | Managing Director | Rent Expenses | 2,640.00 | (646.62) | 2,400.00 | 760.00 | 600.00 | (140.00) |
| | | Director Remuneration | 2,810.00 | | 2,400.00 | | 400.00 | |
| | | Loan taken | 1,300.00 | (1,300.00) | - | - | - | |
| | | Loan repaid | - | | - | | - | |
| Supertech Auto Agency | Director's Partnership Firm | Purchases* | 1,84,699.63 | 29,644.52 | 35,670.32 | 4,830.13 | 13,720.80 | (14,313.94) |
| | | Sales** | 84,369.24 | | 5,821.94 | | - | |
| Geetanjali Sharma | Wholetime Director | Director Remuneration | 1,980.00 | (970.70) | 1,200.00 | (14.20) | 200.00 | |
| Pooja Jain | Company Secretary (w.e.f. 04.03.2024) | Salary expense | 255.00 | (19.97) | - | - | - | |
| Jatin Dhawan | CFO (w.e.f. 21.10.2024) | Salary expense | 282.26 | (69.97)- | - | - | - | |
| | | Advance Salary | 370.00 | 370.00 | - | - | - | |

**Our Company has purchased E-scooter CKD parts from Supertech Auto Agency*
***Our Company has sold complete E-scooter to Supertech Auto Agency for sale & distribution in the market.*

For detailed information on the related party transactions executed by our Company, please refer ***"Annexure–XXXVII"*** appearing under Chapter titled ***"Financial Statement as Restated"*** beginning on page no 211 of this Red Herring Prospectus.

## N. FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

## O. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

Our Promoters has not acquired any equity shares in last one year from the date of this Red Herring Prospectus.

For further details, refer the section titled ***"Capital Structure"*** beginning on page no 70 of this Red Herring Prospectus

## P. AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

| Sr No. | Name of Promoters | No. of Equity Shares held | Average Cost of acquisition (in ₹)* |
|---|---|---|---|
| 1. | Mr. Yetender Sharma | 52,75,792 | 5.00 |
| 2. | Mr. Jitender Kumar Sharma | 26,18,182 | 5.39 |
| 3. | Ms. Geetanjali Sharma | 6,71,956 | 5.00 |

**As certified by M/s Rajesh Kukreja & Associates., Chartered Accountants, Statutory Auditors, by way of their certified dated July 02, 2024.*

## Q. DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

## R. ISSUE OF SHARES FOR CONSIDERATION OTHER THAN IN CASH IN THE LAST ONE YEAR

The Company have not issued Equity Shares for consideration other than cash in the preceding one year.

## S. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

## T. EXEMPTION FROM COMPLYING WITH THE PROVISIONS OF SECURITIES LAWS, IF ANY GRANTED BY SEBI

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

## SECTION III - RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, particularly the **"Financial Information as Restated"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page no. 211, 143 & 270 of this 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 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 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 fordetermining 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 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 30 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page no 270 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Financial Statements as restated"** prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).*

**INTERNAL RISK FACTORS**

1. ***Our success depends on our ability to successfully develop, introduce, manufacture, market and deliver new electric vehicle models of high quality on schedule and on a large scale, which may expose us to new and increased challenges and risks.***

Our growth depends on our ability to successfully develop, introduce, manufacture, market and deliver new variants of EV Scooters, EV Rickshaw etc (please refer to ***"Our Business"*** on page no 143) in the medium-to-long term. This development of new EVs requires significant capital expenditure, including investments in

engineers and other human capital, optimization of our supply chain, R&D costs and other intangibles, which may result in cost overruns, particularly given that we have no major prior experience in manufacturing such EVs. Factors affecting competition include, among others, technological innovation, product quality and safety, product pricing, sales efficiency, manufacturing efficiency, quality of services, brand value, design and styling. Increasing competition may lead to lower EV unit sales and increasing inventory. Our ability to successfully compete against other vehicle brands will be fundamental to our future success in existing and new markets and our market share. Further, we may experience material delays in the launch and rollout of new EVs in the future and our growth prospects could be adversely affected as we may fail to maintain or grow our market share.

Developing and launching new products will require enhancements to be made to our technological infrastructure which may also involve significant risks and capital investments that may not generate commensurate returns on investment. We may not be able to innovate or innovate at the speed of some of our competitors. Hence, our technology or platform may become obsolete and this may result in a loss of market share. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards or regulatory requirements. Due to any of the reasons above, our customers may be dissatisfied with our EVs which in turn may cause a decline in our brand reputation and sales.

Our ability to generate cash flow, secure necessary funding and control expenses and investments in anticipation of expanded operations;

- our inability to manage a large work force in different divisions and geographies and implement and enhance administrative infrastructure, safety, systems and processes;
- our inability to secure the necessary EV components, services, or licenses on acceptable terms and in a timely manner;
- our inability to maintain effective and efficient quality and safety controls, including within our manufacturing processes;
- our inability to design and manufacture EVs without defects that require us to undertake repairs or take field actions, such as issuing product recalls or changing vehicle designs; and
- our inability to obtain the required regulatory approvals and certifications.

If we are unable to manage or prevent the above risks, our brand, reputation and results of operations will be negatively impacted.

**2. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which we have not obtained or they have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, we have applied for permission to Extract Ground Water for Industrial Use and registration under Contract Labour (Regulation and Abolition) Act, 1970. We have also applied for Renewal of Fire NoC. Further, the approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see ***"Government and Other Statutory Approvals"*** on page no 287 of this Red Herring Prospectus.

In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

**3. *Our Company's logo is not registered with the Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business.***

The Company does not have its logo registered under Trade Marks Act, 1999 as on the date of the Red Herring Prospectus though it has applied for registration under Class 12 on January 02, 2023. The status of Trademark Registry shows the application as 'opposed'. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. The absence of our registered Trademark may undermine our ability to protect our brand identity, which could dilute our brand value and erode customer loyalty. Competitors or third parties might use similar names or logos, leading to market confusion and adversely affecting our market share. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details, see ***"Outstanding Litigation and Material Developments"***.

**4. *We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

***(₹ in thousand)***

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| Net cash from/ (used in) Operating Activities | (52,160.03) | (25,615.96) | (5,733.34) |
| Net cash from/ (used in) Investing Activities | (16,435.05) | (8,963.12) | (102.51) |
| Net cash from/ (used in) Financing Activities | 69,122.48 | 33,661.39 | 9,949.04 |

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see ***"Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page no 211 and no 270, respectively.

**5. *We have a limited 2.10 years of operating history upon which investors may rely in evaluating our business and its prospects.***

We have generated only very limited revenues to date. Our ability to generate revenues on a more reliable and larger scale, and to achieve more profitability, will depend on our ability to execute our business plan, complete the development of our technology, and incorporate it into products that customers wish to buy, and to do so rapidly with appropriate financing if necessary. If we are unable to generate revenues of significant scale to cover our costs of doing business then we may not able to increase profitability, which could negatively impact the value of your investment in our securities.

**6. *We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.***

We do not have firm commitments for supply of raw materials and rely on regular purchase orders and delivery schedules for the procurement of all raw materials. We procure our raw materials by way of general purchase orders wherein the pricing, scheduling and delivery details are set out. We depend on third-party suppliers for all our raw materials and have no binding or general agreements with them and they could give defective and/or delayed supplies due to which our company could face losses or loss of reputation in the market for defective or delayed supplies. We may be unable to source such products from alternative suppliers on similar commercial terms and within a reasonable timeframe. Furthermore, as we are subject to applicable laws in relation to our operations including labelling, environmental and manufacturing, our supplier base is limited, which exacerbates the risk of being unable to make alternative arrangements. While our suppliers have not supplied any defective materials nor have they delayed any supply in the last three Fiscals, yet we may be unable to find suitable alternatives in the event they do so in the future. Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of them, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates and in time. Ultimately, our success depends on the uninterrupted supply of raw materials to our manufacturing facility which is subject to various uncertainties and risks. A failure to maintain a continuous supply of raw materials may result in our inability to manufacture and supply products to our customers on a timely basis which could have a material and adverse effect on our business, results of operations and overall financial condition.

**7. *Case filed by the Commission for Air Quality Management in NCR and adjoining areas against our Company is currently pending, and any adverse decision may materially affect our financial condition, results of operations, and reputation.***

A Complaint Case no. COMA-626-2024 has been filed on November 29, 2024 by Commission for Air Quality Management in NCR and adjoining areas against our Company alleging non-compliance with certain environmental regulations. A Complaint Case no. COMA-626-2024 has been filed on November 29, 2024 in the court of Chief Judicial Magistrate (CJM) (the Court), Jhajjar by the Commission for Air Quality Management in NCR and Adjoining Areas **(the Commission)** against our Company alleging non-compliance with certain environmental regulations.

There was a surprise inspection of the unit which was being operated our associate Company Supertech Auto Agency along with other 127 units in the state of Haryana. During the inspection it was found that the unit was run without having obtained Consent to Establish (CTE) and Consent to Operate (CTO). Further, the painting unit and acid pickling unit were also found without adequate APCD for capturing emissions including acid fumes. On the basis of the report submitted by the Flying Squad, the Commission ordered immediate closure of the unit and unit could only resume operation with prior permission for resumption of the operations. Accordingly, the said unit of our associate company was closed and the penalty of Rs.7.90 Lakh was also paid. Later the current unit of our Company (Supertech EV Limited) started its operations after having obtained both CTE and CTO as required. However, the Commission has filed the above complaint in the Court based on the old report against the Company being set up in the same premises.

As of the date of this Red Herring Prospectus, the matter is listed for September 23, 2025 for preliminary evidence. While we believe that we have complied with all applicable environmental laws and are contesting the matter, there can be no assurance as to the outcome of the proceedings.

In the event of an adverse judgment, we may be subject to penalties, fines, suspension of operations at the manufacturing facility, or the requirement to incur additional capital expenditures to achieve compliance. Such outcomes may have a material adverse effect on our business operations, financial condition, cash flows, and reputation. Further, ongoing litigation may also divert management attention and result in additional legal and administrative costs.

**8. *Pricing pressure from our distributor may adversely affect our gross margin and profitability. Inability to increase our prices, which may have a material adverse effect on our results of operations and financial condition.***

We manufacture and supply high-quality two-wheeler EVs and E-rickshaw. As per our past experience we may continue to experience pressure from our distributor to reduce our prices, which may affect our profit margins

going forward. If we reduce our prices, we must be able to reduce our operating costs and increase operating efficiencies in order to maintain profitability, we cannot assure that we will be able to do so as much is required and that could result into reduced profitability. As our business is very working capital intensive, requiring us to maintain a large inventory base, our profitability is dependent, in part, on our ability to achieve higher sales volume. If we are unable to offset distributor price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected.

**9. *We could experience defects, quality issues or disruptions in the supply or increase in prices of components used in our electric vehicles thus increasing material costs and the price of our electric vehicles and impacting our projected manufacturing, delivery timelines and profitability.***

Our raw materials are sourced from third-party domestic suppliers. The table below shows the total cost of materials consumed for our EV scooters for the Fiscals 2024 and 2023.

***(In ₹ thousand)***

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| % of Cost of materials consumed* | 83.24 | 84.53 | 76.91 |
| Cost of Material consumed | 5,56,419.37 | 4,94,112.89 | 17,562.05 |

**calculated on total expenses*

While we provide our suppliers with the design specifications of our EVs, we cannot guarantee that the quality of the components/materials manufactured and supplied by them will be consistent and maintained as per our design specifications and requirements. We also cannot guarantee the suppliers' compliance with ethical business practices, such as environmental responsibilities, industry standards on sustainability, fair wage practices and compliance with applicable laws. While our suppliers provide product warranties, any defects or quality issues with these components/materials or any incidents of non-compliances by these suppliers could in turn result into quality issues with our products. Interruptions or delays in the supply of components/materials may adversely impact our brand image and results of operations.

With respect to batteries in particular, we are exposed to multiple risks relating to availability, pricing and quality, as we do not have any long-term contracts with our suppliers. Furthermore, although we have sought to work with reputed suppliers, we may still face risks in receiving a steady supply. These risks include the inability or unwillingness of suppliers to build or operate cell manufacturing plants to supply the numbers (including the applicable chemistries) required to support the growth of the electric or plug-in hybrid vehicle industry as demand for EVs increases; disruption in the supply of batteries due to quality issues or recalls by the battery manufacturers; and an increase in the cost, or decrease in the available supply of raw materials used in battery manufacturing, such as lithium, nickel, cobalt and manganese oxides, aluminium, graphite, copper, lead and other minerals. The growth in popularity of EVs without a significant expansion in battery production capacity could result in shortages which would result in suppliers increasing their prices in response to increased demand thus leading to increased material costs and would impact our projected manufacturing and delivery timelines and further adversely affect our business, prospects, financial condition, results of operations, and cash flows.

**10. *Our Registered Office and manufacturing units/ factories are located on rental premises. If we are unable to renew such rent agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.***

As on the date of this Red Herring Prospectus, our Registered Office and manufacturing units/ factories are located on properties taken on rent basis from related entities. We operate our business from the following places:

| Sr. No. | Property description | Name of Lessor | Interest with Company | Area (Sq. Mtr) | Rent (In ₹) | Tenure of Lease | Usage |
|---|---|---|---|---|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1 | Plot No. 150, Sector 16, Phase-I, Bahadurgarh, Jhajjar, Haryana-124507 | Yetender Sharma | Managing Director & Promoter | 1,012.5 | ₹2,40,000/- per month | 11 months w.e.f. March 19, 2025 | Registered Office & Manufacturing Unit-I |
| 2 | Khasra No 144/5/2/1, Asodha Todran Road, Rohad, Bahadurgarh, Jhajjar, Haryana-124501 | Jitender Kumar Sharma | Whole Time Director & Promoter | 5,400 | ₹4,80,000/- per month | 11 months w.e.f. March 19, 2025 | Manufacturing Unit-II |

Such agreements 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 or group company, if any. Any potential future conflict of interest, if any may adversely impact the operations of our Company.

**11. *Significant security breaches in our computer systems and network infrastructure, fraud, systems failures and calamities would adversely impact our business.***

We are required to protect our computer systems and network infrastructure from physical and online break-ins as well as security breaches and other disruptive problems caused by our increased internet connectivity. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. These concerns will intensify with our increased dependence on technology. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. A significant failure in security measures could have a material adverse effect on our business and our future financial performance.

**12. *Our Company is dependent on few numbers of suppliers for purchase of raw material. Loss of any of this large Suppliers may affect our business operations.***

Our purchase of raw materials are dependent on our Top 10 Suppliers. We procured ₹ 32,59,56.09 thousand of purchase, which is almost 51.27% to the Total Purchases as on March 31, 2025. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

**13. *Our Company's Application for Registration of its logo A has been opposed; In case of any adverse directions are issued in the matter, and our failure to get it registered may adversely affect our business.***

The Company has applied for registration of its logo SUPERTECH under Class 12 on January 02, 2023. The application has been opposed' on the ground that the mark was identical with or similar to earlier marks in respect of identical or similar description of goods or services and because of such identity or similarity there existed a likelihood of confusion on the part of the public. Though the Company has filed the evidence in support of its application against the opposition on May 26, 2024, the Trade Mark Registry may give an adverse direction in the matterWe believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. In case we fail to register the trade mark, we may have to rethink our strategy for branding our products. We cannot guarantee that we will be able to make a lasting brand image with our clients and other

people in the absence of a logo. The absence of our registered Trademark may undermine our ability to protect our brand identity, which could dilute our brand value and erode customer loyalty. Redesigning the logo and creating the new brand image would require time and effort and financial resources which would adversely affect our profitability and future prospects. For further details, see ***"Outstanding Litigation and Material Developments"*** on page on 277 of the Red Herring Prospectus.

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

As of March 31, 2025, we have entered into several related party transactions (sale & purchase) with our Promoters and entities forming a part of our Promoter Group. Total purchase form related party as on March 31, 2025 stood at 33.19% of cost of materials consumed and sales from related party stood at 11.23% of the Revenue from operations. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with the Companies Act and other applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the period ended March 31, 2025, March 31, 2024 and 2023 as per applicable Indian GAAP is derived from our Restated Financial Statements. For further details, see ***"Financial Information as Restated"*** on page no 211 While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**15.** ***We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, Promoters and Group Companies, as at the date of this Red Herring Prospectus:

***(₹ in Lakhs)***

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigations | Aggregate amount involved |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By the Company | NA | NA | NA | NA | NA | NA |
| Against the Company | NA | 2 | NA | NA | NA | 68.76 |
| | | NA | | | 2 | - |
| **Promoters** | | | | | | |
| By Promoter | 2 | NA | NA | NA | NA | 16.40 |
| Against Promoter | NA | NA | NA | NA | NA | NA |
| **Directors other than Promoters** | | | | | | |
| By our directors | NA | NA | NA | NA | NA | NA |
| Against the Directors | NA | NA | NA | NA | NA | NA |

*^ Please note that the nature of the dispute was pertaining to Trade Mark Infringement and no monetary claim was sought by the Opponent. It is also to be noted that the claim filed by the Opponent was only to desist our*

*Company from using the name "Supertech", which, if the Opponent succeeds in future, may impact our Business Revenues. However, as of now, the monetary liability on our Company is Nil.*

One other case has been filed by Commission for Air Quality Management in NCR and Adjoining Areas against the Company for some environmental violation. Please refer to Risk Factor No. 7 in the Chapter ***'Risk Factors'***.

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***"Outstanding Litigations and Material Developments"***.

**16. *We have taken guarantees & mortgagte from Promoters in relation to debt facilities availed by the Company.***

We have taken guarantees including charges over the properties owned by the Promoters i.e. Mr. Yetender Sharma, Mr. Jitender Kumar Sharma and Ms. Geetanjali Sharma in relation to debt facility availed from our ICICI Bank Limited. In an event any of these persons withdraw or terminate its/their guarantees or mortgage, the lender for such facilities may ask for alternate guarantees, mortgage, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees and mortgage 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 281 of this Red Herring Prospectus.

Below are the details of immovable properties by way of guarantees extended by our Promoter and members of Promoter Group with the respect to availing of certain credit facility as mentioned above:

***(₹ In Thousands)***

| Nature of Security and facility purpose | Sanction (₹) | Outstanding as on March 31, 2025 |
|---|---|---|
| Dropline Overdraft; Secured against:<br><br>1. SORP owned by Ms. Geetanjali Sharma and Mr. Jitender Kumar Sharma - Property No 120, Third Floor, Block A-1, Paschim Vihar, Delhi-110063<br><br>2. SOIP Owned by Mr. Yetender Sharma- Property No. 150, Sector-16, HSIIDC, Bahadurgarh, Jhajjar, Haryana-124507 | 16,310.00 | - |
| Overdraft - Secured against:<br><br>1. Property No-150 Sector-16, HSIDC, Bahadurgarh, Jhajjar, Bahadurgarh, Haryana-124507 owned by Mr. Yetender Sharma<br><br>2. Property No. 120, Third floor with Roof, Rights 3rd Floor, Nearby, SBI Bank, Block A-1 Pasch, New Delhi-110063- owned by Ms. Geetanjali Sharma and Mr. Jitender Kumar Sharma | 1,00,000.00 | 89,397.24 |

| | | |
|---|---|---|
| Term Loan<br>**A. Security**<br>50% Secured against Property: Plot No-150, Sector-16, HSSIDC, Bahadurgarh, Haryana-124507<br>2nd Prop: Property No. 120, Third Floor, BlockA-1, Paschim Vihar with roof right, west delhi-110063<br>**B. Personal Gurantee**<br>1. Jitender Sharma<br>2. Yetender Sharma<br>3. Geetanjali Sharma | 30,000 | 28,333.33 |
| Overdraft - Secured against:<br><br>1. Immovable Fixed Assets - Proper no 150, Sector 16, 1-E, HSIDC, Bahadurgarh, Jhajjar Haryana-124507<br><br>2. Current Assets | 49,500 | - |

**17.** ***There have been certain instances of non-compliances in respect of ROC filing or payments.***

In the past, there have been certain instances of delays in filing statutory forms, such as AOC-4, MGT-7, ADT-3, ADT-1 as per the reporting requirements Companies Act, 2013 with the RoC and delay in filing of GST returns, payment of taxes, filing of EPFO returns etc., which have been filed by our Company with payment of an additional fees / interest / penalties as prescribed in the Companies Act, 2013 and other applicable Act, regulations. We have not been issued any notice for any of the above referred defaults but in future we may get notices for these discrepancies. Therefore, we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations. Below are the Forms which were filed in delay, the details are as below:

| S. No. | Name of e-form | Date of Event | Due Date | Date of Actual Filing | No. of days delayed |
|---|---|---|---|---|---|
| 1. | Form AOC-4 | 30-09-2023 | 29-10-2023 | 01-12-2023 | 33 |
| 2. | Form MGT-7 | 30-09-2023 | 30-11-2023 | 04-12-2023 | 5 |
| 3. | Form ADT-1 | 30-09-2023 | 15-10-2023 | 14-10-2023 | Nil |
| 4. | Form ADT-1 | 30-09-2023 | 15-10-2023 | 21-11-2023 | 38 |

**18.** ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an effect on our business, future prospects and future financial performance.***

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. For the period ending Fiscals 2024 and 2023, our overall capacity utilization is detailed below:

| Particulars | FY 2024-25 | FY 2023-24# | FY 2022-23* |
|---|---|---|---|
| Installed Capacity (Nos) | 10,500 | 10,500 | - |
| Actual Production (Nos) | 3,454 | 2,991 | - |
| Capacity Utilization (in %) | 32.89% | 28.49% | - |

**The Company has been incorporated on 12th August, 2022. However, the Company has commenced its business operations from 02nd February, 2023 and therefore all the workings for the fiscal year 2023 has been considered with 59 Days of operation.*

*#figures representing only E-Riskshaws.*

**19.** ***Our electric vehicles sold in combination with lead batteries and/or lithium-ion cell batteries, and if such batteries catch fire or vent smoke and flames, we could be subject to adverse publicity and our brand, business, financial condition, results of operations and prospects could be harmed. Our electric vehicles sold in combination with lead batteries and/or lithium-ion cell batteries, and if such batteries catch fire or vent smoke and flames, we could be subject to adverse publicity and our brand, business, financial condition, results of operations and prospects could be harmed.***

Lithium-ion cells have been known to occasionally release energy by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion cells, thereby causing explosion or fire. Our EVs or their battery packs may experience failure, which could subject us to lawsuits, product recalls, or redesign efforts, all of which would be time consuming and expensive. We may also become subject to product liability claims which could require us to pay substantial monetary compensation. This in turn could affect our business and financial condition. In addition, negative public perceptions regarding the suitability of lithium-ion cells for automotive use or any future incident involving lithium-ion cells such as an EV catching on fire or other fire-related incidents not involving our EVs, could seriously harm our business.

In addition, we store the lithium-ion batteries at our facility. While we have implemented safety procedures related to the handling of the batteries, any mishandling of them could lead to a safety issue or a fire which could disrupt our operations. Such damage or injury could lead to adverse publicity and potentially a safety recall. Moreover, any failure of a competitor's EV or energy storage product may cause indirect adverse publicity for us and our products. Such adverse publicity could negatively affect our brand and harm our business, financial condition, results of operations and prospects.

**20.** ***We have contingent liabilities and capital commitments. Our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize.***

As of March 31, 2025, we had disclosed that the Company does not have have any contingent liabilities (as per Ind AS 37) as disclosed in the ***"Restated financial Statements"*** beginning on page no. 212 of the Red Herring Prospectus. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

**21.** ***Unsecured loans taken by us can be recalled at any time.***

Our Company have currently availed unsecured loans which may be recalled by the lenders at any time. As on March 31, 2025, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹4,035.34 thousand. For further details, see ***"Financial Indebtedness"*** beginning on page no 211 In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

**22.** ***If we are unable to anticipate, identify, understand and respond timely to rapidly evolving technological and market trends and preferences and develop new products to meet customers' demands and to adapt to major changes and shifts in the automotive market, our business may be materially adversely affected.***

The automotive markets in which we operate are undergoing significant technological changes, with increasing focus on, among other things, electrification of vehicles, development of hybrid vehicles and advanced driver assistance technologies, power storage capacity etc. Our results of operations and financial condition may be impacted, by our inability in developing, engineering and manufacturing innovative and/or improved products. Our inability to anticipate changes in technology, successfully develop, engineer, and bring to market new and innovative and/or improved products, or successfully respond to evolving business models (including electric vehicle advances), may have a significant impact on our market competitiveness. Maintaining our competitive position is dependent on our ability to develop commercially-viable products that support the future technologies adopted by our customers and meet our customers demands in a timely manner.

The India automotive market is highly competitive, and we cannot assure you that we will be able to compete successfully in the markets. Our existing and future competitors may have significantly greater financial resources that can be devoted to design, development, manufacturing, marketing, sales and support of their vehicles. They may also have technical and manufacturing capabilities and/or marketing, distribution and service network and

brand recognition that is comparable to, or more developed than, our own. If products from our competitors surpass the quality or performance of our EVs or are offered at more competitive prices, or if this becomes the prevailing perception among consumers, our profitability and results of operations may be materially and adversely affected.

Developments in alternative technologies in Internal Combustion Engine (ICE) vehicles such as advanced diesel, hydrogen, ethanol, fuel cells, or compressed natural gas, or improvements in the fuel economy or other features of ICE or the cost of gasoline, may materially and adversely affect our business and prospects. The novelty of EV technology has in the past been a source of resistance to faster adoption of EVs among customers. Additionally, customers may perceive ICE vehicles to be easier to repair as compared to EV scooters. Further, alternative cell technologies, fuels or sources of energy, including alternatives that are not dependent on charging infrastructure, may emerge as customers' preferred alternative to our EVs. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development of new and enhanced EVs, which could result in the loss of competitiveness of our EVs, decreased revenue and a loss of market share to competitors.

**23. *Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current Assets. We are a manufacturing company, and, at all points of time, a certain portion of our assets comprises of an inventory of raw materials, work in progress products and finished products. Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations. During the period ended March 31, 2025, FY 2023-24 and 2022-23 our inventories were ₹2,36,267.05 thousand, ₹1,38,377.71 thousand and ₹32,793.15 thousand respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our distributors and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our distributors, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the period ended March 31, 2025, FY 2023- 24 and 2022-23 our trade receivables were ₹1,32,034.65 thousand, ₹61,549.20 thousand and ₹6,883.85 thousand respectively.

We may be subject to working capital risks due to delays or defaults in payment by distributors, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our Performa invoices, to our distributors may in turn cause delay in payment or refusal of payment by the distributor. Such defaults/delays by our distributor in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

**24. *The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.***

The objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see ***"Objects of the Issue"*** on page no 84 of this Red Herring Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

**25.** ***Our electric vehicles are subject to motor vehicle standards as laid down by the International Centre for Automotive Technology (ICAT), under the aegis of NATRiP (National Automotive Testing and R&D Infrastructure Project), Government of India. and any changes in such standards or failure to satisfy such standards could materially and adversely affect our business and results of operations.***

Our EVs must meet or exceed all mandated safety standards in India as laid down by the ICAT. For issuance of the certificate of compliance with Central Motor Vehicle Rules, 1989, the ICAT tests compliance with safety standards of components under Rule 124 of the Central Motor Vehicle Rules, 1989, such as automobile lamps, indicators, signalling/ lighting devices, wheel rims, spray suppression, horn, tyre, bulb and retro reflectors. Our EVs are certified by the International Centre for Automotive Technology – ICAT. However, if we are unable to meet the criteria as laid down by the ICAT, our EVs will not be considered roadworthy and thus will not be allowed to launch to the public.

Further, in the event that our certification fails to be renewed upon expiry, a certified EV has a defect resulting in quality or safety accidents, or consistent failure of certified EVs to comply with certification requirements is discovered during follow-up inspections, the certification may be suspended or even revoked. With effect from the date of revocation or during suspension of the certification, any EV that fails to satisfy the requirements for certification may not continue to be delivered, sold, imported, or used in any commercial activity. Failure by us to satisfy motor vehicle standards would materially and adversely affect our business and results of operations.

**26.** ***If our electric vehicles contain defects, do not perform as per industry standards and/or fail to meet the performance levels as advertised, our brand and reputation and our ability to develop, market and sell our electric vehicles could be adversely impacted, and we may be compelled to undertake product recalls or similar corrective actions and face legal actions taken against us.***

In the EV industry, we have a limited operating history in manufacturing, testing, delivering, and servicing our EVs. While any EV that we deliver must meet the relevant EV standards prescribed by the Automotive Research Association of India ("ARAI") and the Automotive Industry Standards as amended from time to time, these testing and approval protocols may not succeed in identifying and addressing all latent, potential and other defects. We cannot assure you that we will be able to detect and fix any defects in the EVs on a timely basis, or at all. Any defects or any other failure of our EVs to perform or operate as advertised could harm our reputation and result in negative publicity, loss of revenue, delivery delays, product liability claims, harm to the 'Supertech' and its other variants Brand and incur significant expenses including warranty claims, cause us to be subject to potential lawsuits, diversion of our management's attention and other resources that could materially and adversely affect our business, financial condition, results of operations and prospects. In addition, there could be negligence or failure to follow protocols by our employees or our third-party service providers. If any of our EVs or EV components procured from suppliers or manufactured internally prove to be defective or noncompliant with applicable government motor vehicle safety standards, due to human error, or otherwise, we may be compelled to initiate product recalls.

**27.** ***Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.***

We rely on third parties for the transportation services for the timely delivery of our products to our distributors or dealers located in India. We also utilise third-party logistics service providers to provide support on our transportation requirements for procurement of our raw materials. Therefore, we face a risk that there could be deficiency or interruption in these third-party services. Disruptions of transportation services because of weather related problems, strikes, lockouts, inadequacy of road infrastructure or other events may affect our delivery schedules and impair our supply to our distributors as well as affect our raw materials to our manufacturing plant. To the extent that our losses are not covered by insurance, this may have a material adverse effect on our business and results of operations. Delays (including delays in customs clearance) or non-delivery of our products may also have a material adverse effect on our business and results of operations. In addition, production in our manufacturing facilities may be adversely affected by supply chain disruptions due to COVID-19-induced lockdowns or any other lockdowns. We do not enter into formal contracts with our third-party logistic service providers. In the event that these logistic service providers are unable to continue to provide these necessary

services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations and reputation may be materially adversely affected.

**28.** ***We may not be able to accurately estimate the supply and demand for our electric vehicles leading to either a shortage or excess in inventory, which in turn could prevent us from effectively managing our manufacturing requirements, resulting in additional or low inventory, additional costs, production delays etc. Low demand for our vehicles and low-capacity utilization of our factory may limit our ability to leverage economies of scale.***

We commenced delivery of our first EV scooter in 2023. As the scale of our EV production increases, we need to accurately forecast, purchase, store, and manage transport of EVs and EV components to and from our factory to manage our production costs, sales costs and avoid delays. With limited operating history in a relatively nascent segment within the automotive industry, we have limited insights into consumer trends including customers' inclination to adopt EVs and the competitive landscape that may emerge and affect our business. It is therefore difficult to predict our future revenue and appropriately budget for our expenses. If we overestimate the demand of our EVs, we may have excess inventory of our EVs and/or product components and/or raw materials and incur unnecessary costs of manufacturing additional EVs and costs of storage. If we underestimate our requirements, our suppliers may supply inadequate inventory, which could result in delays in manufacturing due to shortage of raw materials/EV components thus leading to a delay in deliveries of our EVs and collection of revenues. The lead times for materials and EV components that we order from our suppliers may vary significantly and depend on factors such as the specific supplier, contract terms and demand for each EV component at a given time. If we fail to order sufficient quantities of raw materials and/or product components in a timely manner, the delivery of EVs to our distributor could be delayed, which would harm our business, prospects, financial condition, results of operations, and cash flows. While we have a total installed capacity of 10,500 units of E-Rickshaw as on the date of Red Herring Prospectus, we may not be able to fully utilize such capacity if demand for our EVs does not meet our expectations. We cannot assure you that we will be able to achieve high capacity utilization rates in the future which in turn could limit our ability to leverage economies of scale, thereby adversely affecting our margins and results of operations.

**29.** ***We depend on our senior management team and other key managerial personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.***

Our success depends to a large extent on the continued services of our senior management team and other key managerial personnel with technical expertise. In an event they no longer work for us, there is no assurance that we will be able to find suitable replacements for such key managerial personnel or senior management team in a timely manner or at all and implement a smooth transition of responsibilities to any newly appointed management personnel. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our results of operations.

We are a technology driven company with significant focus and investment in our in-house engineering capabilities. Our future success, amongst other factors, will depend upon our ability to continue to attract and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop technologically advanced systems and components and support key customers and products. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. We require a long period of time to hire and train replacement personnel when we lose skilled employees. Our inability to hire, train and retain a sufficient number of qualified employees could delay our ability to bring new products or services to the market and impair the success of our operations. This could have an adverse effect on our business and results of operations.

Our success also depends, in part, on key customer relationships forged by our senior management team. If we were to lose these members of the senior management, we cannot assure you that we will be able to continue to maintain key customer relationships or renew them, which could adversely affect our business, financial condition, results of operations and cash flows.

**30.** ***We currently derive our revenue solely from the sale of electric vehicle scooter models and E-Rickshaw, if our electric vehicle are not well-received by the market, our business could be adversely affected.***

Currently we are selling 12 models including 8 variants of EV two wheelers under our brand and 4 variants of EV Rickshaw. For the foreseeable future, we will be dependent on revenue generated from the sale of our EV scooters and E-rickshaw, which we currently produce in a limited number of models. We believe that automobile customers have come to expect manufacturers to offer a variety of vehicle models and introduce new and improved vehicle models on a regular basis. Given our dependence on sales of our EV scooters and E-Rickshaw for the foreseeable future, if a particular model is not well received by the market, our sales volume, business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

**31.** ***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.

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

Our Company has filed the following trademarks and the same pending as on date of Red Herring Prospectus:

| S. No. | Application No. | Trademark / Design | Class | Status |
|---|---|---|---|---|
| 1. | 5748090 | | 12 | Application Opposed |
| 2. | 6118500 | SUPERFINE | 12 | Pending |
| 3. | 6118501 | SUPERFINE | 35 | Pending |
| 4. | 3636942 | | 12 | Registered |
| 5. | 391046-001 | Scooter Design | - | Registered |

Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks as 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 registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business.

If we are unable to renew or register our trademark for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad.

Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

**33.** ***Our Company has not entered into any long-term contracts with our distributors and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability.***

We have not entered into any fixed contracts with our distributors and we cater to them on an order-by-order basis. As a result, our distributors may terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's dealer have no obligation to place order with us and may either cancel, reduce or delay orders. Although we place a strong emphasis on quality, pricing and timely delivery of our products and after sales service such as feedback on the trends in their market, personal interaction by the top management with the distributors etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

**34.** ***We may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure, developing and implementing new technologies as part of our platform and solutions. In past we have successfully raised funds to meet the business requirements and as part of our strategy to grow our business may require us to raise additional funds for our long-term business plans. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, have to seek additional financing from third parties, including banks, venture capital funds, joint-venture partners and other strategic investors. 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. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

**35.** ***We may face some delays in implementation of our proposed objects.***

Any delays in the scheduled of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations. We propose to utilize our Net Proceeds for funding towards a) Working Capital requirements; b) Repayment of portion of certain borrowings availed by our Company, for proposed schedule of implementation and deployment of net proceeds, see ***"Objects of the Offer"*** on page no 84 We are subject to risks associated with the delays in the Schedule of Implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event, we are unable to adhere to our proposed.

**36.** ***Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer.***

Our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. The objects of the Offer have not been appraised by any bank or financial institution. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

**37.** ***If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.***

We plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain new suppliers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. Further, our strategy to improve our debt - equity ratio may not capitalized in the manner we intend to, and we may be required to obtain additional debt to meet immediate capital requirements, resulting in unfavorable ratios.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the

expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**38. *In addition to normal remuneration, other benefits, and reimbursement of expenses of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoter) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoter and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoter and Directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our Promoter / promoter group, please refer the sections titled ***"Our Promoter and Promoter Group"*** and ***"Group Entities of our Company"*** , ***"Related Party Transactions- Financial Statements as Restated"*** beginning on page no 204, 209, and 211 respectively, of this Red Herring Prospectus.

**39. *Our inability to respond adequately to increased competition in our business may adversely affect our business, financial condition and results of operations.***

We compete with several companies and entities, that include large infrastructure companies and organized and unorganized contractors in the infrastructure industry. Our competitors may have greater brand recognition, stronger manpower and greater financial resources and experience. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value and other criteria. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. These developments could render us obsolete or in competitive, which would harm our business and financial results.

**40. *Our Promoter and promoter group members are guarantor in the loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations.***

Our Promoter and promoter group members are guarantor in certain loan facilities taken by our company. We have been sanctioned such loan against the personal property of our promoters which was mortgaged for the same. Our Promoters may continue to provide such guarantees and other securities post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Promoter group members may be invoked or the personal property of the promoters may be forfeited, which could negatively impact the reputation and net worth of our Promoters and Promoter group members. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Furthermore, in the event that our Promoters and Promoter group members withdraw or terminate their guarantees, our lenders 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 lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

**41. *Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.***

We are insured for a risks associated with our business, through policies. We believe that we have got our assets and stock adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our company please refer page no. 143 in chapter titled ***"Our Business"*** of this Red Herring Prospectus.

**42. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**43. *Certain key performance indicators for certain listed industry peers included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the *"**Basis for Offer Price"*** beginning on page no 92 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There maybe different methodologies and formulas used to compute the various ratios.

**44. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh.

However, if the Issue size is more than ₹ 10,000 Lakh, our Company shall appoint a monitoring agency for this Issue. However, as per Section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**45. *Our Promoters and Promoter Group will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Issue, our Promoters and Promoter Group will continue to hold [●] percentage of the equity share capital of our Company and will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in our favor. If our Promoters and Promoter Group sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

**46. *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 issuance 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 Offer, 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.

**47. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have not declared any dividends on our Equity Shares in the past. The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends in future. For further details, please see ***"Dividend Policy"*** on page no 210 of this Red Herring Prospectus.

**48. *Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

**49. *We are exposed to the risks of malfunctions or disruptions of information technology systems.***

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

**50.** ***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 the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Issue Price" beginning on page no 92 of this Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue in case of unfavorable situation it 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.

**51.** ***Certain data mentioned in this Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

**52.** ***QIBs and Non-Institutional 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 and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional 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. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. 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 Bidders' 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. Retail 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 Bidders' 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 Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**RISK FACTORS RELATED TO EQUITY SHARES**

**53.** ***Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

**54. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements, and that of our Subsidiary and the dividends they distribute to us. In the past, we have not made dividend payments to the Shareholders of our Company. The Company may decide to retain all future earnings, if any, foruse in the operations and expansion of the business. In such situation, the Company 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 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot state with any certainty whether we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

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

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

**EXTERNAL RISK FACTORS**

**56. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

**57. *Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

**58. *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.***

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

**59. *We are exposed to risks associated with fluctuation in metal prices or shortages in supply of electric components.***

Our manufacturing activities depend on fluctuation in metal prices, being one of the important raw materials and supply of electric components. Changes in macroeconomic conditions generally impact these industries and could negatively impact our business or profitability. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that may have adverse effect on the development associated industries, may have an adverse impact on our business.

**60. *If certain labor laws become applicable to us, our profitability may be adversely affected.***

India has stringent labor legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labor laws may affect our flexibility in formulating labor related policies.

**61. *The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition,

our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

**62. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by center or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Approvals"*** on page no 287 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see ***"Outstanding Litigation and Material Developments"*** on page no 284 Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special

benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as nonresident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**64.** ***Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

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

**65.** ***Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

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

**66.** ***Our performance is linked to the stability of policies and the political situation in India.***

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

## SECTION IV - INTRODUCTION
## THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on June 22, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on June 25, 2024.

The following is the summary of the Issue:

| PARTICULARS | DETAILS |
|---|---|
| Equity Shares Offered through Public Issue[(1)(2)] | Issue of upto 32,49,600 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs. |
| ***Out of which:*** | |
| **Issue Reserved for Market Maker** | Upto 1,63,200 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs. |
| **Net Issue to the Public** | Upto 30,86,400 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs. |
| ***of which:*** | |
| **QIB Portion [(3)(4)(5)]** | Not more than 1,54,800 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs. |
| **Allocation to Non-Institutional Investors** | Not less than 14,65,200 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs. |
| **Allocation to Retail Individual Investors** | Not less than 14,66,400 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs. |
| **Pre and Post-Issue Equity Shares** | |
| **Equity Shares outstanding prior to the Issue** | 91,09,088 Equity Shares of face value of ₹10/- each. |
| **Equity shares outstanding after the Issue** | 1,23,58,688 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 84 of this Red Herring Prospectus. |

*(1) Public issue of upto 32,49,600 Equity Shares face value of ₹10.00 each for cash at a price of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section* ***"Issue Structure"*** *beginning on page no 319 of this Red Herring Prospectus*

**Notes:**

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 22, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on June 25, 2024.

3) The SEBI (ICDR) Regulations 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 Retail 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 Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

4) 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

5) Our Company may, in consultation with the Book Running Lead Manager may 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. For further details, please refer section titled ***"Issue Procedure"*** beginning on page no 324 of this Red Herring Prospectus.

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## SUMMARY OF FINANCIAL INFORMATION

### RESTATED STATEMENT OF ASSETS AND LIABILITIES

*(₹ in thousand)*

| | Supertech EV Limited (Formerly known as "Supertech EV Private Limited") CIN: U35999HR2022PLC105796 | | | SUPERTECH INC (Proprietorship concern of "Jatinder Kumar Sharma") PAN: AGOPS2841M | |
|---|---|---|---|---|---|
| **STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED** | | | | | |
| | | | | | *(₹ In Thousands)* |
| **Particulars** | | **As at** | | | |
| | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** | **March 31, 2023** | **March 31, 2022** |
| **EQUITY AND LIABILITIES** | | | | | |
| **Shareholders Funds / Proprietor Funds** | | | | | |
| a. Share Capital / Jitender Kumar Sharma | 91,090.88 | 45,090.91 | 10,000.00 | 8,725.94 | 1,552.82 |
| b. Reserves & Surplus | 77,867.18 | 51,931.72 | 694.54 | - | - |
| **Non - Current Liabilities** | | | | | |
| a. Long-term Borrowings | 18,767.78 | 1,127.02 | - | - | 356.43 |
| b. Long-term Provisions | 1,242.26 | 1,054.63 | 400.27 | 232.17 | 217.29 |
| | | | | | |
| **Current Liabilities** | | | | | |
| a. Short Term Borrowings | 1,03,898.95 | 54,073.78 | - | 43,765.54 | 37,737.74 |
| b. Trade Payables | | | | | |
| - Due to Micro and Small Enterprises | 26,516.65 | 9,620.66 | - | - | - |
| - Due to Others | 87,924.88 | 67,782.25 | 18,628.77 | 24,814.21 | 22,147.47 |
| c. Other Current liabilites | 14,145.48 | 10,282.61 | 18,068.89 | 7,970.34 | 17,500.66 |
| d. Short Term Provisions | 20,415.05 | 7,046.38 | 348.53 | 1,120.31 | 729.24 |
| **Total** | **4,41,869.11** | **2,48,009.96** | **48,141.00** | **86,628.51** | **80,241.65** |
| **ASSETS** | | | | | |
| **Non-Current Assets** | | | | | |
| a. Property, Plant & Equipment and Intangible Assets | | | | | |
| - Property, Plant & Equipment | 31,697.61 | 20,058.48 | 98.48 | 13,378.12 | 14,738.34 |
| b. Non-Current Investments | | - | - | - | 2,729.36 |
| c. Deferred Tax Assets (Net) | 849.96 | 810.81 | 327.85 | 348.30 | 248.64 |
| d. Long term loans & advances | 3,065.87 | 2,434.50 | - | - | - |
| e. Other Non-current assets | 3,011.86 | 2,252.07 | - | 961.67 | 335.67 |
| **Current Assets** | | | | | |
| a. Inventories | 2,36,267.05 | 1,38,377.71 | 32,793.15 | 29,146.29 | 21,111.20 |
| b. Trade Receivables | 1,32,034.65 | 61,549.20 | 6,883.85 | 22,781.00 | 18,065.53 |
| c. Cash and Cash Equivalents | 3,722.90 | 3,195.49 | 4,113.19 | 1,945.01 | 1,876.85 |
| d. Short term loan and advances | 31,219.21 | 19,331.70 | 3,689.42 | 18,068.12 | 21,136.06 |
| e. Other current assets | - | - | 235.07 | - | - |
| **Total** | **4,41,869.11** | **2,48,009.96** | **48,141.00** | **86,628.51** | **80,241.65** |

**RESTATED STATEMENT OF PROFIT AND LOSS**

*(₹ in thousand except EPS)*

| | | Supertech EV Limited (Formerly known as "Supertech EV Private Limited") CIN: U35999HR2022PLC105796 | | | SUPERTECH INC (Proprietorship concern of "Jatinder Kumar Sharma") PAN: AGOPS2841M | |
|---|---|---|---|---|---|---|
| **STATEMENT OF PROFIT AND LOSS AS RESTATED** | | | | | | *(₹ In Thousands)* |
| **Sr. No.** | **Particulars** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** | **March 31, 2023** | **March 31, 2022** |
| A | **INCOME** | | | | | |
| | Revenue from Operations | 7,50,966.68 | 6,50,287.48 | 23,750.20 | 3,56,905.01 | 1,69,016.03 |
| | Other Income | 944.39 | 1,120.60 | - | - | 560.00 |
| | **Total Income (A)** | **7,51,911.07** | **6,51,408.08** | **23,750.20** | **3,56,905.01** | **1,69,576.03** |
| | | | | | | |
| B | **EXPENDITURE** | | | | | |
| | Cost of material consumed | 5,56,419.37 | 4,94,112.89 | 17,562.05 | 3,22,131.25 | 1,49,937.86 |
| | Changes in inventories of finished Goods and work in progress | (18,575.41) | (8,366.75) | - | - | - |
| | Employee Benefits Expense | 41,594.67 | 30,733.37 | 2,015.82 | 4,872.04 | 1,701.35 |
| | Finance costs | 8,343.11 | 4,366.36 | 50.96 | 2,551.51 | 1,473.67 |
| | Depreciation and Amortization Expense | 4,795.88 | 3,468.57 | 4.03 | 2,548.96 | 2,027.23 |
| | Other Expenses | 75,890.37 | 60,232.28 | 3,202.56 | 13,130.76 | 10,786.84 |
| | | | | | | |
| | **Total Expenses (B)** | **6,68,467.99** | **5,84,546.72** | **22,835.42** | **3,45,234.52** | **1,65,926.95** |
| C | **Profit before tax** | **83,443.08** | **66,861.36** | **914.78** | **11,670.49** | **3,649.08** |
| D | **Tax Expense:** | | | | | |
| | (i) Current tax | 21,546.47 | 17,116.22 | 548.10 | 3,432.65 | 948.76 |
| | (ii) Deferred tax expenses/(credit) | (39.16) | (482.95) | (269.04) | 99.65 | 248.65 |
| | **Total Tax Expenses (D)** | **21,507.31** | **16,633.27** | **279.06** | **3,333.00** | **700.11** |
| E | **Profit for the year (C-D)** | **61,935.77** | **50,228.10** | **635.73** | **8,337.49** | **2,948.97** |
| G | **Earnings per share (Face value of ₹ 10/- each):** | | | | | |
| | **i. Basic** | **6.82** | **12.33** | **0.32** | - | - |
| | **ii. Diluted** | **6.82** | **12.33** | **0.32** | - | - |

**RESTATED STATEMENT OF CASH FLOWS**

| STATEMENT OF STANDALONE CASH FLOW AS RESTATED | | | | | *(₹ In thousands)* |
|---|---|---|---|---|---|
| | Supertech EV Limited (Formerly known as "Supertech EV Private Limited") CIN: U35999HR2022PLC105796 | | | SUPERTECH INC (Proprietorship concern of "Jatinder Kumar Sharma") PAN: AGOPS2841M | |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| **Cash Flow from Operating Activities:** | | | | | |
| Net Profit before tax as per Profit and Loss A/c | 83,433.08 | 66,861.36 | 914.78 | 11,670.49 | 3,649.08 |
| **Adjustments for:** | | | | | |
| Finance Cost | 8,343.11 | 4,366.36 | 50.96 | 2,551.51 | 1,473.67 |
| Rent Income received | - | - | - | - | (560.00) |
| Gratuity Expenses | 335.62 | 666.01 | 217.50 | - | - |
| Depreciation and Amortisation Expense | 4,795.88 | 3,468.57 | 4.03 | 2,548.96 | 2,027.23 |
| Deferred Tax Assets adjustment | - | - | - | - | 248.65 |
| **Operating Profit Before Working Capital Changes** | **96,917.69** | **75,362.30** | **1,187.27** | **16,770.96** | **6,838.63** |
| Adjusted for (Increase)/Decrease in operating assets | | | | | |
| Inventories | (97,889.34) | (76,438.27) | (32,793.15) | (8,035.09) | (14,108.65) |
| Trade Receivables | (70,485.45) | (31,884.35) | (6,883.85) | (4,715.47) | (3,606.66) |
| Short term loan and advances | (11,887.50) | (15,642.28) | (3,689.40) | 3,067.94 | (15,725.59) |
| Long term loan and advances | (631.37) | (2,434.50) | - | - | - |
| Other Non-current Assets | (759.79) | (2,198.07) | - | (626.00) | (335.67) |
| Other Current Assets | - | 19,837.07 | (235.07) | - | 6,844.79 |
| Adjusted for Increase/(Decrease) in operating liabilties: | | | | | |
| Trade Payables | 37,038.62 | 33,959.93 | 18,628.77 | 2,666.74 | 10,578.41 |
| Other Current Liabilities | 3,862.87 | (15,747.76) | 18,068.88 | (9,530.32) | 345.37 |
| Long Term Provision | - | - | - | 14.88 | 217.29 |
| Short Term Provision | - | - | - | 11.28 | 8.92 |
| Short Term Borrowings | - | - | - | 6,027.80 | 23,408.93 |
| **Cash Generated from Operations Before Extra-Ordinary Items** | **(43,834.27)** | **(15,185.95)** | **(5,490.33)** | **5,652.71** | **14,465.76** |
| Net Income Tax paid/ refunded | (8,325.76) | (10,430.01) | (243.01) | (3,052.86) | (228.44) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **(52,160.03)** | **(25,615.96)** | **(5,733.34)** | **2,599.85** | **14,237.32** |
| **Cash Flow from Investing Activities:** | | | | | |
| Purchase of property, plant & equipment and intangible assets | (16,435.05) | (8,963.12) | (102.51) | (1,188.73) | (4,674.73) |
| Non-Current Investments | - | - | - | 2,729.36 | - |
| Rent Income received | - | - | - | - | 560.00 |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(16,435.05)** | **(8,963.12)** | **(102.51)** | **1,540.63** | **(4,114.73)** |
| **Cash Flow from Financing Activities:** | | | | | |
| Proceeds of Borrowings | 67,465.93 | 11,082.74 | - | (356.43) | (5,770.14) |
| Finance Cost Paid | (8,343.11) | (4,366.36) | (50.96) | (2,551.51) | (1,473.67) |
| Increase In Share capital / Share application | 9,999.66 | 26,945.01 | 10,000.00 | - | - |
| Receipt / withdrawal's of proprietor's Capital account | - | - | - | (1,164.39) | (2,659.16) |
| **Net Cash Flow from/(used in) Financing Activities (C)** | **69,122.48** | **33,661.39** | **9,949.04** | **(4,072.33)** | **(9,902.97)** |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 527.40 | (917.69) | 4,113.19 | 68.16 | 219.64 |

| | | | | | |
|---|---|---|---|---|---|
| Cash & Cash Equivalents as at Beginning of the Year | 3,195.50 | 4,113.19 | - | 1,876.85 | 1,657.22 |
| Cash & Cash Equivalents as At End of the Year | **3,722.90** | **3,195.50** | **4,113.19** | **1,945.01** | **1,876.85** |
| **Component of Cash & Cash Equivalent comprises of:** | | | | | |
| Cash-in-Hand | 1,283.53 | 2,688.27 | - | - | - |
| Bank Balance (Current Account) | 2,439.37 | 507.22 | 4,113.19 | - | - |
| **Total** | **3,722.90** | **3,195.49** | **4,113.19** | **-** | **-** |

*See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)*
*Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.*

## SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company under the name of **"Supertech EV Private Limited"** on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from **"Supertech EV Private Limited"** to **"Supertech EV Limited"** and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no 182 of this Red Herring Prospectus.

For further details, please refer to chapter titled ***"History and Corporate Structure"*** beginning on page no. 182 of this Red Herring Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

| | |
|---|---|
| **CIN** | U35999HR2022PLC105796 |
| **Company** | Supertech EV Limited |
| **ROC Code** | ROC-Delhi |
| **Registration Number** | 105796 |
| **Company Category** | Company limited by Shares |
| **Company Sub Category** | Non-Govt. Company |
| **Email Id** | compliances@supertechev.in |
| **Website** | https://www.supertechev.in/ |
| **Class of Company** | Public |
| **Date of Incorporation** | 12/08/2022 |
| **Registered Address** | Plot No. 150, Sector 16, Phase-I, Bahadur Garh, Jhajjar, Haryana- 124507 |
| **Company Secretary and Compliance Officer** | Ms. Pooja Jain |

**Address of RoC:**

**Registrar of Companies, NCT of Delhi**
Registrar of Companies, 4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi – 110019
**Tel:** 011-26235703, 26235708
**E-mail:** roc.delhi@mca.gov.in
**Website:** www.mca.gov.in

### BOARD OF DIRECTORS

| Name | DIN | Address | Designation |
|---|---|---|---|
| Mr. Jitender Kumar Sharma | 09777408 | A-1/120, Third Floor, Paschim Vihar, Delhi- 110063 | Chairman & Whole Time Director |
| Mr. Yetender Sharma | 09702846 | A-1/120, Third Floor, Paschim Vihar, Delhi- 110063 | Managing Director |
| Ms. Geetanjali Sharma | 09777406 | A-1/120, Third Floor, Paschim Vihar, Delhi- 110063 | Whole Time Director |
| Ms. Sukriti Jaggi | 10667211 | House No. B-2/217, Paschim Vihar, Delhi-110063 | Independent Director |
| Mr. Sachin Haritash | 00050897 | House No. 55, Gulmohar Marg, DLF Phase-2, Gurgaon, Haryana- 122001 | Independent Director |
| Mr. Sumit Khurana | 10650331 | D-208, Third Floor, Sushant Lok-2, Near Sushant Towers, Sector- 56, Gurgaon-122011 | Independent Director |

For further details of our directors, please refer to chapter titled ***"Our Management"*** on page no 186 of this Red Herring Prospectus.

| Chief Financial Officer | Company Secretary & Compliance Officer |
|---|---|
| Jatin Dhawan<br>**Supertech EV Limited**<br>Plot No. 150, Sector 16, Phase-I, Bahadur Garh, Jhajjar, Haryana- 124507<br>**Tel. No.:** +91-1276-462166<br>**Email:** cfo@supertechev.in<br>**Website:** https://www.supertechev.in/ | Pooja Jain<br>**Supertech EV Limited**<br>Plot No. 150, Sector 16, Phase-I, Bahadur Garh, Jhajjar, Haryana- 124507<br>**Tel. No.:** +91-1276-462166<br>**Email:** compliances@supertechev.in<br>**Website:** https://www.supertechev.in/ |

**DESIGNATED STOCK EXCHANGE**

**BSE Limited**
**Address:** Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

**ISSUE PROGRAMME**

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

| Event | Indicative Date |
|---|---|
| Issue Opening Date | Wednesday, June 25, 2025 |
| Issue Closing Date | Friday, June 27, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | Monday, June 30, 2025 |
| Unblocking of Funds | Tuesday, July 01, 2025 |
| Credit of Equity Shares to demat accounts of Allottees | Tuesday, July 01, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | Wednesday, July 02, 2025 |

**INVESTOR GRIEVANCES**

**Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 orders and non-receipt of funds by electronic mode, etc.**

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

**DETAILS OF KEY INTERMEDIARIES PERTAININGTO THIS ISSUE AND OUR COMPANY:**

| Book Running Lead Manager to the Issue | Registrar to the Issue |
|---|---|
| **Corporate Makers Capital Limited**<br>611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 | **Skyline Financial Services Private Limited**<br>D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 |

| | |
|---|---|
| **Telephone:** 011 41411600<br>**Email:** compliance@corporatemakers.in<br>**Website:** www.corporatemakers.in<br>**Investor Grievance Email:** info@corporatemakers.in<br>**Contact Person:** Mr. Rohit Pareek / Mr. Manish Kumar Singh<br>**SEBI Registration Number:** INM000013095<br>**CIN:** U65100DL1994PLC063880 | **Telephone:** 011 40450193-197<br>**Fax:** +91-11-26812683<br>**Email ID:** ipo@skylinerta.com<br>**Investor grievance email:** grievances@skylinerta.com<br>**Website:** www.skylinerta.com<br>**Contact Person:** Mr. Anuj Rana<br>**SEBI Registration Number:** INR000003241<br>**CIN:** U74899DL1995PTC071324 |
| **Legal Advisor to the Issue** | **Statutory Auditors** |
| **Zenith India Lawyers**<br>D-49, First Floor, Sushant Lok III Extension Sector 57 Gurugram Haryana-122003<br>**Telephone:** +91 9899016169<br>**E-mail:** raj@zilawyers.com<br>**Website:** www.zilawyers.com<br>**Contact Person:** Raj Rani Bhalla | **Rajesh Kukreja & Associates**<br>Chartered Accountants<br>211, Pocket-B, DDA Market, Ashok Vihar, Phase-III, Delhi- 110052<br>**Telephone:** +91 9999680099<br>**Email:** ca.rk@hotmail.com<br>Peer Review No. - 015386<br>**FRN:** 004254N<br>**Contact Person:** Mr. Rajesh Kukreja |
| **Bankers to the Company** | **Escrow Collection Bank(s)/ Bankers to the Issue/Refund Banker/ Sponsor Bank*** |
| **ICICI Bank Limited**<br>B-368, Meera Bagh, Paschim Vihar, New Delhi-110063<br>**Telephone:** 011- 8709870426<br>**Email Id:** ayush.agarwal2@icicibank.com<br>**Website:** www.icicibank.com<br>**Contact Person:** Mr. Ayush Agarwal | **ICICI Bank Limited**<br>Capital Market Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020<br>**Telephone:** 022-68052182<br>**Email Id:** ipocmg@icicibank.com<br>**Website:** www.icicibank.com<br>**Contact Person:** Mr. Varun Badai<br>**SEBI Registration No.:** INBI00000004 |

**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, Retail 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 Rajesh Kukreja & Associates, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Red Herring Prospectus. such consent has not been withdrawn as on the date of this Red Herring Prospectus, and;

(ii) M/s Zenith India Lawyers, Advocate has provided their written consent to act as Legal Advisor to the issue dated June 22, 2024 for chapters titled ***"Key Industry Regulations", "Government Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page nos 288, 287 and 284 of this Red Herring Prospectus

**Inter-se Allocation of Responsibilities**

Corporate Makers Capital Limited is the sole BRLM 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 SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

**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/ Prospectus**

The Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus shall be filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

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 copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

**Underwriting**

Our Company and Underwriter to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated May 31, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Pursuant to the terms of the Underwriting Agreement dated May 31, 2025 entered into by Company, Underwriters, the obligations of the Underwriters 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 | % of total Issue size underwritten* |
|---|---|---|---|
| **Asnani Stock Broker Private Limited** | Upto 27,61,200 | [●] | 84.97 |

| | | | |
|---|---|---|---|
| **Reg. Offc:** 103, Pratap Nagar, Sindhi Colony, Chittorgarh, Rajasthan- 312001<br>**Telephone:** +91-9828100345<br>**Facsimile:** N.A.<br>**Email ID:** kamal@asnanionline.com<br>**Website:** www.asnanionline.com<br>**Investor Grievance ID:** asnani@asnanionline.com<br>**SEBI Registration No.:** INZ000190431<br>**CIN:** U67120RJ2009PTC029006 | | | |
| **Corporate Makers Capital Limited**<br>611, 6th Floor, Pragati Tower,<br>Rajendra Place, New Delhi- 110008<br>**Telephone:** +91-11-41411600<br>**Email:** compliance@corporatemakers.in<br>**Website:** www.corporatemakers.in<br>**Investor Grievance Emai:** info@corporatemakers.in<br>**Contact No.:** Mr. Rohit Pareek/ Mr. Manish Kumar Singh<br>**SEBI Registration No.:** INM000013095<br>**CIN:** U65100DL1994PLC063880 | Upto 4,88,400 | [●] | 15.03 |
| **Total** | **32,49,600** | **[●]** | **100** |

**Includes up to 1,63,200 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 the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter is sufficient to enable them to discharge their respective obligations in full.

**Changes in Auditors during the last three (3) years**

Our Company has appointed M/s Rajesh Kukreja & Associates, Chartered Accountants, as its statutory auditors and there is no change since his appointment.

**Book Building Process**

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in Regional 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 finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors

are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the 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.

For further details, please refer to the chapters titled ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on page no 319 and 324, respectively of this Red Herring Prospectus.

**Type of Issue**

The present Issue is considered to be 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 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 final Registrar of Companies approval of the Prospectus.

**Market Maker**

| Details of the Market Maker | No. of Equity Shares |
|---|---|
| **Asnani Stock Broker Private Limited**<br>**Reg. Offc:** 103, Pratap Nagar, Sindhi Colony, Chittorgarh, Rajasthan- 312001<br>**Telephone:** +91-9828100345<br>**Facsimile:** N.A.<br>**Email ID:** kamal@asnanionline.com<br>**Website:** www.asnanionline.com<br>**Investor Grievance ID:** asnani@asnanionline.com<br>**Contact Person:** Mr. Kamal Asnani- Director<br>**BSE Clearing No.:** 6214<br>**SEBI Registration No.:** INZ000190431<br>**CIN:** U67120RJ2009PTC029006 | 1,63,200 |
| **Total** | **1,63,200** |

**Details of the Market Making Agreement**

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and the Market Maker (duly registered with BSE SME to fulfil the obligations of Market Making) dated May 31, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Asnani Stock Broker Private Limited, registered with BSE SME 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 BSE SME and SEBI in this matter from time to time.

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

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

- The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited and SEBI from time to time.

- 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 in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹[●]/- per share the minimum lot size is 1,200 Equity Shares thus minimum depth of the quote shall be 1,200 until the same, would be revised by BSE Limited.

- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into 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.

- 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.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

- 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.

- The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.

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

- There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

- 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.

- The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

- In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) 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. Further the Company reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

- **Punitive Action in case of default by Market Maker:** SME Platform BSE 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. 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.

- **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:

  - 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.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

  Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- The following spread will be applicable on the BSE:

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

- 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% |

- 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/ BSE from time to time.
- All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
- On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

## SECTION VI - CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.:

***(₹ in Lakhs)***

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|---|---|---|---|
| **A.** | **Authorized Share Capital**<br>1,35,00,000 Equity Shares of ₹10/- each | 1,350.00 | - |
| **B.** | **Issued, Subscribed & Paid-up Share Capital prior to the Issue***<br>91,09,088 Equity Shares of ₹10/- each | 910.91 | - |
| | **Present Issue in terms of this Red Herring Prospectus***<br>32,49,600 Equity Shares of ₹10/-each for cash price at a price of ₹ [●] per share | [●] | [●] |
| | ***Which comprises of:*** | | |
| | **Reservation for Market Maker Portion** Upto 1,63,200 Equity Shares of ₹10/- each for cash price at a price of ₹ [●] per share | [●] | [●] |
| | **Net Issue to the Public** – Upto 30,86,400 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share. | | |
| **C.** | ***Of Which:*** | | |
| **I** | **Allocation to Qualified Institutional Buyer –** 1,54,800 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share. | | |
| **II** | **Allocation to Non-Institutional Investors** – Upto 14,65,200 Equity Shares of ₹10/- each at a price of ₹[●] /- per Equity Share shall be available for allocation for Investors applying for a value of above ₹2.00 Lakhs | | |
| **III** | **Allocation to Retail Individual Investors –** Upto 14,66,400 Equity Shares of ₹10/- each at a price of ₹[●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to ₹2.00 Lakhs. | | |
| **C.** | **Issued, Subscribed and Paid-up Equity Share Capital after the Issue** | | |
| | 1,23,58,688 Equity Shares of face value of ₹10/- each | [●] | |
| **D.** | **Securities Premium Account** | | |
| | Before the Issue | 100.99 | |
| | After the Issue | [●] | |

**The present Issue has been authorized pursuant to a resolution of our Board dated June 22, 2024 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated June 25, 2024 under Section 62(1)(c) of the Companies Act, 2013.*

**Classes of Shares**

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

**NOTES TO THE CAPITAL STRUCTURE**

**a. Details of changes in Authorized Share Capital of our Company since incorporation:**

| Sr. No. | Particulars of Increase in Share Capital | Authorized Share Capital | Date of Meeting | Whether AGM/EGM |
|---|---|---|---|---|
| 1. | Incorporated with an Authorized Share Capital of ₹10,00,000 comprising of 1,00,000 Equity Shares of Face Value of ₹10/- each | ₹10,00,000 | August 08, 2022 | On Incorporation |

| | | | | |
|---|---|---|---|---|
| 2. | Increase in Authorised Share Capital from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10/- each to ₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹10/- each. | ₹12,00,00,000 | November 09, 2022 | EGM |
| 3. | Increase in Authorised Share Capital from ₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹10/- each to ₹13,50,00,000 divided into 1,35,00,000 Equity Shares of ₹10/- each. | ₹13,50,00,000 | June 25, 2024 | EGM |

**b. Equity Share Capital History:**

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

| Date of Allotment | No. of Shares Allotted | Face Value (₹) | Issue Price *(Including Premium, if any)* (₹) | Consideration Cash/ Other than Cash | Nature of Allotment | Cumulative No of Equity Shares | Cumulative Security Premium (₹) | Cumulative Paid-up capital (₹) |
|---|---|---|---|---|---|---|---|---|
| On Incorporation | 100000 | 10 | 10 | Cash | Subscription to MOA[(1)] | 100000 | - | 1000000 |
| 29.11.2022# | 900000 | 10 | 10 | Cash | Allotment pursuant to the issue of shares on right basis. | 1000000 | - | 10000000 |
| 21.02.2024#*^ | 1009091 | 10 | 11 | Other than Cash | Allotment pursuant to the issue of shares on preferential basis. | 2009091 | 1009091 | 20090910 |
| 29.03.2024# | 2500000 | 10 | 10 | Cash | Allotment pursuant to the issue of shares on right basis. | 4509091 | - | 45090910 |
| 27.05.2024# | 4509091 | 10 | 10 | Nil | Allotment pursuant to the issue of bonus shares in the Ratio of 1:1[(5)]. | 9018182 | - | 90181820 |
| 29.06.2024#^ | 90906 | 10 | 110 | Cash | Allotment pursuant to the issue of shares on preferential basis[(6)]. | 9109088 | 9090600 | 91090880 |

*#Note: Based on Form PAS-3 filed with the Registrar of Companies, NCT of Delhi & NCR.*
**The Company has issued 10,09,091 equity shares on preferential basis to the promoter of our Company i.e. Mr. Jitender Kumar Sharma on February 21, 2024 against the payment of consideration for the acquisition of Supertech Inc (Proprietorship of Mr. Jitender Kumar Sharma).*
*^The Company has obtained valuation report from independent registered valuer i.e. Mr. Mohit Jain having registration no. IBBI/RV/05/2019/12280 dated December 31, 2023 and May 27, 2024 respectively.*

1. *Initial Subscribers to Memorandum of Association hold 1,00,000 Equity Shares of face value of ₹10/- each fully paid up as per the details given below:*

| Sr. No | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Mr. Yetender Sharma | 50,000 |
| 2. | Mr. Ishmeet Singh | 50,000 |
| | **Total** | **1,00,000** |

2. *Allotment pursuant to right issue of **9,00,000** Equity Shares of Face Value of ₹10/- each fully paid up, details of which are given below:*

| Sr. No | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Mr. Yetender Sharma | 4,50,000 |
| 2. | Mr. Jitender Kumar Sharma | 2,70,000 |
| 3. | Ms. Geetanjali Sharma | 1,34,730 |
| 4. | Mr. Ipvinder Singh | 45,000 |
| 5. | Ms. Charu Aapan | 90 |

| Sr. No | Name of Person | No. of Shares Allotted |
|---|---|---|
| 6. | Mr. Gaurav Aapan | 90 |
| 7. | Mr. Nitin Gupta | 90 |
| | **Total** | **9,00,000** |

3. *Allotment pursuant to the preferential issue of **10,09,091** Equity Shares of Face Value of ₹10/- each fully paid up on a premium of ₹1/- per share, details of which are given below:*

| Sr. No | Name of Person | No. of Shares Allotted* |
|---|---|---|
| 1. | Mr. Jitender Kumar Sharma | 10,09,091 |
| | **Total** | **10,09,091** |

**The Company has issued 10,09,091 equity shares on preferential basis to the promoter of our Company i.e. Mr. Jitender Kumar Sharma on February 21, 2024 against the payment of consideration for the acquisition of Supertech Inc (Proprietorship of Mr. Jitender Kumar Sharma)"*

4. *Allotment pursuant to right issue of **25,00,000** Equity Shares of Face Value of ₹10/- each fully paid up, details of which are given below:*

| Sr. No | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Mr. Yetender Sharma | 21,37,896 |
| 2. | Ms. Geetanjali Sharma | 1,86,278 |
| 3. | Mr. Ipvinder Singh | 1,75,454 |
| 4. | Ms. Charu Aapan | 124 |
| 5. | Mr. Gaurav Aapan | 124 |
| 6. | Mr. Nitin Gupta | 124 |
| | **Total** | **25,00,000** |

5. *Allotment pursuant to bonus issue of **45,09,091** Equity Shares of Face Value of ₹10/- each fully paid up, details of which are given below:*

| Sr. No | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Mr. Yetender Sharma | 26,37,896 |
| 2. | Mr. Jitender Kumar Sharma | 13,09,091 |
| 3. | Ms. Geetanjali Sharma | 3,35,978 |
| 4. | Mr. Ipvinder Singh | 2,25,454 |
| 5. | Ms. Charu Aapan | 224 |
| 6. | Mr. Gaurav Aapan | 224 |
| 7. | Mr. Nitin Gupta | 224 |
| | **Total** | **45,09,091** |

6. *Allotment pursuant to the preferential issue of **90,906** Equity Shares of Face Value of ₹10/- each fully paid up on a premium of ₹100/- per share, details of which are given below:*

| Sr. No | Name of Person | No. of Shares Allotted |
|---|---|---|
| 1. | Ms. Sunita Rani | 9,090 |
| 2. | Ms. Phulvinder Kaur | 9,090 |
| 3. | Mr. Sunil Gupta | 22,727 |
| 4. | Sahasrar Capital Private Limited | 22,727 |
| 5. | Mr. Manish Kumar | 13,636 |
| 6. | Mr. Utsav Pramodkumar Shrivastav | 13,636 |
| | **Total** | **90,906** |

**c.** As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

**d. Issue of Equity Shares for consideration of cash–**

As on the date of this Red Herring Prospectus, Our Company has issued Equity shares for consideration of cash as mentioned below.

| Date of Allotment | Number of Equity Shares | Face Value (in ₹) | Issue Price (in ₹) | Reason for Allotment | Allottees |
|---|---|---|---|---|---|
| 29.11.2022 | 9,00,000 | 10 | 10 | Right Issue | Refer Note-2 |
| 29.03.2024 | 25,00,000 | 10 | 10 | Right Issue | Refer Note-4 |
| 27.06.2024 | 90,906 | 10 | 110 | Preferential Issue | Refer Note-6 |

**e. Issue of Equity Shares for consideration other than cash–**

As on the date of this Red Herring Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below:

| Date of Allotment | Number of Equity Shares | Face Value (In ₹) | Issue Price (In ₹) | Reason for Allotment | Allottees |
|---|---|---|---|---|---|
| 21.02.2024 | 10,09,091 | 10 | 11 | Preferential Issue | Refer Note-3 |
| 27.05.2024 | 45,09,091 | 10 | - | Bonus Issue in the ratio of 1:1 | Refer Note- 5 |

**f. Revaluation of our assets:**

We have not re-valued our assets since inception and have not issued any equity shares *(including bonus shares as mentioned in point 5 above)* by capitalizing any revaluation reserves.

**g. If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:**

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

**h. If shares have been issued under one or more employee stock option schemes:**

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

**i.** Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price

**j. Details of Allotment made in the last two years preceding the date of Red Herring Prospectus:**

Our Company has issued following Equity Shares in the last two years preceding the date of Red Herring Prospectus:

| Date of Allotment | Number of Equity Shares | Face Value (In ₹) | Issue Price (In ₹) | Reason for Allotment | Allottees |
|---|---|---|---|---|---|
| 21.02.2024 | 10,09,091 | 10 | 11 | Preferential Issue | Refer Note-3 |
| 29.03.2024 | 25,00,000 | 10 | 10 | Right Issue | Refer Note-4 |
| 27.05.2024 | 45,09,091 | 10 | - | Bonus Issue in the ratio of 1:1 | Refer Note-5 |
| 27.06.2024 | 90,906 | 10 | 100 | Preferential Issue | Refer Note-6 |

**k. 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 |
| 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 SME Platform of BSE. Our Company shall file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE Limited before commencement of trading of such Equity Shares.*

## I. Shareholding Pattern of our Company

| 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 | 4 | 85,66,378 | - | - | 85,66,378 | 94.04 % | 85,66,378 | - | 85,66,378 | 94.04 % | - | - | - | - | - | - | 85,66,378 |
| B. | Public | 12 | 5,42,710 | - | - | 5,42,710 | 5.96% | 5,42,710 | - | 5,42,710 | 5.96% | - | - | - | - | - | - | 5,42,710 |
| C. | Non-Promoter Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D 1 | Shares Underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D 2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **16** | **91,09,088** | | | **91,09,088** | **100%** | **91,09,088** | | **91,09,088** | **100.00%** | | | | | | | **91,09,088** |

***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 Red Herring Prospectus, 1 Equity share holds 1 vote.*
- *As on date, we have only one class of Equity Shares of face value of ₹10/- each.*
- *All Pre-IPO equity shares of our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by 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 National Stock Exchange of India before commencement of trading of such Equity Share.*

**List of Shareholders of the Company holding 1% or more of the paid-up share capital of the Company:**

a) As on the date of the filing of this Red Herring Prospectus:

| Sr. No. | Name of Shareholders | Shares held (Face Value of ₹10 each) | % Pre-Issue paid up Share Capital |
|---|---|---|---|
| 1. | Mr. Yetender Sharma | 52,75,792 | 57.92 |
| 2. | Mr. Jitender Kumar Sharma | 26,18,182 | 28.74 |
| 3. | Ms. Geetanjali Sharma | 6,71,956 | 7.38 |
| 4. | Mr. Tarun Khurana | 3,67,400 | 4.03 |

b) Ten days prior to the date of filing of this Red Herring Prospectus:

| Sr. No. | Name of Shareholders | Shares held (Face Value of ₹10 each) | % Pre-Issue paid up Share Capital |
|---|---|---|---|
| 1. | Mr. Yetender Sharma | 52,75,792 | 58.50 |
| 2. | Mr. Jitender Kumar Sharma | 26,18,182 | 29.03 |
| 3. | Ms. Geetanjali Sharma | 6,71,956 | 7.45 |
| 4. | Mr. Tarun Khurana | 3,67,400 | 4.03 |

c) One Year prior to the date of filing of this Red Herring Prospectus:

| Sr. No. | Name of Shareholders | Shares held (Face Value of ₹10 each) | % paid up Share Capital as on date* |
|---|---|---|---|
| 1. | Mr. Yetender Sharma | 5,00,000 | 50.00 |
| 2. | Mr. Jitender Kumar Sharma | 3,00,000 | 30.00 |
| 3. | Ms. Geetanjali Sharma | 1,49,700 | 14.97 |
| 4. | Mr. Ipvinder Singh | 50,000 | 5.00 |

**Details of shares held on May 31, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on May 31, 2023.*

d) Two Year prior to the date of filing of this Red Herring Prospectus:

The Company was incorporated on August 12, 2022. Therefore, this clause is not applicable on our Company.

**m.** Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company:

| Name of Shareholder | Date of Transaction | Category | No. of Equity Shares Subscribed/Acquired | No of Equity shares sold | Nature of Transaction |
|---|---|---|---|---|---|
| Mr. Yetender Sharma | 29-11-2022 | Promoter, Managing Director & CFO | 4,50,000 | None | Right Issue |
| Mr. Jitender Kumar Sharma | 29-11-2022 | Promoter, Chairman and Whole Time Director | 2,70,000 | None | Right Issue |
| Ms. Geetanjali Sharma | 29-11-2022 | Promoter and Whole Time Director | 1,34,730 | None | Right Issue |
| Mr. Jitender Kumar Sharma | 21-02-2024 | Promoter, Chairman and Whole Time Director | 10,09,091 | None | Preferential Issue* |

| | | | | | |
|---|---|---|---|---|---|
| Mr. Yetender Sharma | 29-03-2024 | Promoter, Managing Director & CFO | 21,37,896 | None | Right Issue |
| Ms. Geetanjali Sharma | 29-03-2024 | Promoter and Whole Time Director | 1,86,278 | None | Right Issue |
| Mr. Jitender Kumar Sharma | 27-05-2024 | Promoter, Chairman and Whole Time Director | 13,09,091 | None | Bonus Issue |
| Mr. Yetender Sharma | 27-05-2024 | Promoter, Managing Director & CFO | 26,37,896 | None | Bonus Issue |
| Ms. Geetanjali Sharma | 27-05-2024 | Promoter and Whole Time Director | 3,35,978 | None | Bonus Issue |

**The Company has issued 10,09,091 equity shares on preferential basis to the promoter of our Company i.e. Mr. Jitender Kumar Sharma on February 21, 2024 against the payment of consideration for the acquisition of Supertech Inc (Proprietorship of Mr. Jitender Kumar Sharma)"*

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

**o.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, 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.

**p. Details of Shareholding of our Promoters and members of the Promoter Group in the Company:**

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

| Sr. No. | Name of Shareholders | Pre-Issue | | Post-Issue | |
|---|---|---|---|---|---|
| | | No. of equity shares | As a % of Issued capital | No. of equity shares | As a % of Issued Capital |
| **Promoters** | | | | | |
| 1. | Mr. Yetender Sharma | 52,75,792 | 57.92 | 52,75,792 | 42.69 |
| 2. | Ms. Geetanjali Sharma | 6,71,956 | 7.38 | 6,71,956 | 21.18 |
| 3. | Mr. Jitender Kumar Sharma | 26,18,182 | 28.74 | 26,18,182 | 5.44 |
| | **Total- A** | **85,65,930** | **94.04** | **85,65,930** | **69.31** |
| **Promoters Group** | | | | | |
| 4. | Mr. Gaurav Aapan | 448 | 0.00 | 448 | 0.00 |
| | **Total- B** | **448** | **0.00** | 448 | 0.00 |
| | | | | | |
| | **Total Shareholding (A+B)** | **85,66,378** | **94.04** | **85,66,378** | **69.31** |

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Red Herring Prospectus, our Promoter and Promoter Group holds 85,66,378 Equity Shares, which constitutes approximately 94.04% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately [•]% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO.

All Equity Shares held by the Promoters and members of Promoter Group have been dematerialized as on date of this Red Herring Prospectus. The Details are as under:

**Name of Promoter: Mr. Yetender Sharma**

| Date of Allotment/ Transfer | Nature of Transaction | Face Value of Equity Share (In ₹) | Issue/ Transfer Price of Equity Share (In ₹) | No. of Shares | Cumulative no. of Equity Shares | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|---|---|---|---|---|---|---|---|
| August 12, 2022 | Incorporation | 10 | 10 | 50,000 | 50,000 | 0.55 | 0.40 |
| November 11, 2022 | Right Issue | 10 | 10 | 4,50,000 | 5,00,000 | 4.94 | 3.64 |
| March 29, 2024 | Right Issue | 10 | 10 | 21,37,896 | 26,37,896 | 23.47 | 17.30 |
| May 27, 2024 | Bonus Issue | 10 | Nil | 26,37,896 | 52,75,792 | 28.96 | 21.34 |
| **Total** | | | | **52,75,792** | **52,75,792** | **57.92** | **42.69** |

**Name of Promoter: Mr. Jitender Kumar Sharma**

| Date of Allotment/ Transfer | Nature of Transaction | Face Value of Equity Share (In ₹) | Issue/ Transfer Price of Equity Share (In ₹) | No. of Shares | Cumulative no. of Equity Shares | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|---|---|---|---|---|---|---|---|
| November 04, 2022 | Transfer | 10 | 10 | 30,000 | 30,000 | 0.33 | 0.24 |
| November 11, 2022 | Right Issue | 10 | 10 | 2,70,000 | 3,00,000 | 2.96 | 2.18 |
| February 21, 2024 | Preferential Issue | 10 | 11 | 10,09,091 | 13,09,091 | 11.08 | 8.17 |
| May 27, 2024 | Bonus Issue | 10 | Nil | 13,09,091 | 13,09,091 | 14.37 | 10.59 |
| **Total** | | | | **26,18,182** | **26,18,182** | **28.74** | **21.18** |

**Name of Promoter: Ms. Geetanjali Sharma**

| Date of Allotment/ Transfer | Nature of Transaction | Face Value of Equity Share (In ₹) | Issue/ Transfer Price of Equity Share (In ₹) | No. of Shares | Cumulative no of Equity Shares | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|---|---|---|---|---|---|---|---|
| November 04, 2022 | Transfer | 10 | 10 | 14,970 | 14,970 | 0.16 | 0.12 |
| November 11, 2022 | Right Issue | 10 | 10 | 1,34,730 | 1,49,700 | 1.48 | 1.09 |
| March 29, 2024 | Right Issue | 10 | 10 | 1,86,278 | 3,35,978 | 2.04 | 1.51 |
| May 27, 2024 | Bonus Issue | 10 | Nil | 3,35,978 | 6,71,956 | 3.69 | 2.72 |
| **Total** | | | | **6,71,956** | **6,71,956** | **7.38** | **5.44** |

**Name of Promoter group: Mr. Gaurav Aapan**

| Date of Allotment/ Transfer | Nature of Transaction | Face Value of Equity Share (In ₹) | Issue/ Transfer Price of Equity Share (In ₹) | No. of Shares | Cumulative no. of Equity Shares | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital* |
|---|---|---|---|---|---|---|---|
| 04.11.2022 | Transfer | 10 | 10 | 10 | 10 | 0.00 | 0.00 |
| 29.11.2022 | Right Issue | 10 | 10 | 90 | 100 | 0.00 | 0.00 |
| 29.03.2024 | Right Issue | 10 | 10 | 124 | 224 | 0.00 | 0.00 |
| 27.05.2024 | Bonus Issue | 10 | Nil | 0.00 | 448 | 0.00 | 0.00 |
| **Total** | | | | **448** | **448** | **0.00** | **0.00** |

**Subject to finalization of basis of allotment*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;

The maximum and minimum price at which the aforesaid transaction was made is ₹110, ₹11.00 and ₹ 10.00 per Equity Share.

None of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

(a) Details of Transfer of shares by Mr. Ishmeet Singh of 30,000 Equity Shares dated 04.11.2022:

| Sr. No. | Date of Transfer | Name of Transferee | No. of Shares |
|---|---|---|---|
| 1. | 04.11.2022 | Mr. Jitender Kumar Sharma | 30,000 |
| | | **Total** | **30,000** |

(b) Details of Transfer of shares by Mr. Ishmeet Singh of 14,970 Equity Shares dated 04.11.2022:

| Sr. No. | Date of Transfer | Name of Transferee | No. of Shares |
|---|---|---|---|
| 1. | 04.11.2022 | Ms. Geetanjali Sharma | 14,970 |
| | | **Total** | **14,970** |

(c) Details of Transfer of shares by Mr. Ishmeet Singh of 10 Equity Shares dated 04.11.2022:

| Sr. No. | Date of Transfer | Name of Transferee | No. of Shares |
|---|---|---|---|
| 1. | 04.11.2022 | Mr. Gaurav Aapan | 10 |
| | | **Total** | **10** |

(d) The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

| Sr. No. | Name of the Promoters | No. of shares held | Average cost of Acquisition (In ₹) |
|---|---|---|---|
| 1. | Mr. Yetender Sharma | 52,75,792 | 5 |
| 2. | Mr. Jitender Kumar Sharma | 26,18,182 | 5.39 |
| 3. | Ms. Geetanjali Sharma | 6,71,956 | 5 |

(e) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(f) All the shares held by our Promoters were fully paid-up.

i) None of our Promoter, Promoter Group, our 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 Red Herring Prospectus.

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

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

**q. Details of Promoter's Contribution locked in for three 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 ("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 Red Herring Prospectus, our Promoters hold [●] Equity Shares constituting [●]% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Mr. Yetender Sharma, Mr. Jitender Kumar Sharma and Ms. Geetanjali Sharma have given written consent to include their Equity Shares held by them and subscribed by them as detailed below form part of Promoters Contribution constituting [●]% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified below:

The details of Lock-in Period of Post- issue capital of Promoters for 3 years are as follows:

| S. No. | Category | No. of Shares | Lock-in Period |
|---|---|---|---|
| 1 | Promoters | 24,71,738 | 3 years |

| S. No. | Category | Promoter Name | No. of Shares | Lock-in Period |
|---|---|---|---|---|
| 1 | Promoters | Yetender Sharma | 9,88,695 | 3 years |
| 2 | Promoters | Jitender Kumar Sharma | 9,88,695 | 3 years |
| 3 | Promoters | Geetanjali Sharma | 4,94,348 | 3 years |

**Equity Shares locked-in for one year**

The details of Lock-in Period of Pre- issue capital of Promoters, Promoters Group or Public are as follows:

| S. No. | Category | No. of Shares | Lock-in Period* |
|---|---|---|---|
| 1 | Promoters | 60,94,192 | 1 years |
| 2 | Promoters Group | 448 | 1 years |
| 3 | Public | 5,42,710 | 1 years |

**Lockin details will be finalise subject to on 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.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

**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**. |
| 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**. |

**Details of Promoters' Contribution Locked-in for One Year**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 91,09,088 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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.

**Other requirements in respect of lock-in:**

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to anothers promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

**r.** Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

**s.** As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

**t.** The BRLM i.e. Corporate Makers Capital Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

**u.** As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. 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, 2014.

**v.** We have 16 (Sixteen) shareholders as on the date of filing of this Red Herring Prospectus.

**w.** As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

**x.** Our Company has not raised any bridge loan against the proceeds of the Issue.

**y.** As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

**z.** We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

**aa.** An over-subscription to the extent of 10% of the Issue, 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 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

**ab.** 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

**ac.** 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, 2018 and its amendments from time to time.

**ad.** At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

**ae.** Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.

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

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

**ah.** There are no safety net arrangements for this public issue.

**ai.** As per RBI regulations, OCBs are not allowed to participate in this issue.

**aj.** Our Promoters and Promoter Group will not participate in this Issue.

**ak.** This Issue is being made through Book Building Method.

**al.** 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.

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## SECTION VII - PARTICULARS OF THE ISSUE
## OBJECTS OF THE ISSUE

The Issue includes a Fresh Issue of upto 32,49,600 Equity Shares of our Company at an Issue Price of ₹[●]/- per Equity Share.

We intend to utilize the proceeds of the Issue to meet the following objects:

1. Working capital requirement;
2. Repayment of portion of certain borrowings availed by our Company; and
3. General corporate purposes;

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

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

**Net Proceeds**

The details of the Net Proceeds are set forth below:

***(₹ in thousand)***

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

**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 thousand)***

| Sr. No. | Particulars | Amount | % of Gross Proceeds |
|---|---|---|---|
| 1. | To meet Working capital requirement | 1,65,000.00 | [●] |
| 2. | To Repay portion of certain borrowings availed by our Company | 30,000.00 | [●] |
| 3. | General Corporate Purposes | [●] | [●] |
| | **Total** | [●] | [●] |

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.

***Note:** The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.*

**Means of Finance**

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

| Particulars | Amount *(₹ in thousand)* |
|---|---|
| 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 25% of the Gross Proceeds in accordance with Regulation 7(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 Red Herring 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 – Variation in Objects"*** on page no. 84 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 30 of this Red Herring Prospectus.

**Details of Utilization of Net Proceeds**

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

**1. To meet Working Capital Requirements**

Our business is working capital intensive as the majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹1,65,000 thousand from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement on the basis of standalone restated financials are as follows:

*(₹ in thousand)*

| Particulars | Fiscal 2023 (Restated) | Fiscal 2024 (Restated) | Fiscal 2025 (Restated) | Fiscal 2026 (Projected) |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Inventories | 32,793.15 | 1,38,377.71 | 2,36,267.05 | 4,08,027.28 |
| Trade Receivables | 6,883.85 | 61,549.20 | 1,32,034.65 | 2,63,476.97 |
| Short term loan and advances | 3,689.41 | 19,331.70 | 31,219.21 | 38,399.63 |
| Other current assets | 235.07 | - | - | - |
| **Total (A)** | **43,601.48** | **2,19,258.61** | **3,99,520.91** | **7,09,903.88** |
| **Current Liabilities** | | | | |
| Trade Payables | 18,628.77 | 77,402.91 | 1,14,441.53 | 1,71,347.94 |
| Other Current Liabilities & Short Term Provision | 18,417.42 | 17,328.99 | 34,560.53 | 35,459.10 |
| **Total (B)** | **37,046.19** | **94,731.90** | **1,49,022.06** | **2,06,807.05** |
| **Total Working Capital (A)-(B)** | **6,555.29** | **1,24,526.71** | **2,50,518.85** | **5,03,096.83** |
| **Funding Pattern** | | | | |
| *I) Borrowings for meeting working capital requirements* | - | 55,200.80 | 1,22,666.73 | 35,567.73 |
| *II) Networth / Internal Accruals* | 6,555.29 | 69,325.91 | 1,27,852.12 | 3,02,529.11 |
| *III) Proceeds from IPO* | | | | 1,65,000.00 |

**Key assumptions for working capital projections made by our Company:**

*(In Days)*

| Particulars | 31-03-2023 | 31-03-2024 | 31-03-2025 | 31-03-2026 |
|---|---|---|---|---|
| Inventories | 55 | 64 | 127 | 136 |
| Trade Receivable | 9 | 19 | 47 | 60 |
| Trade Payable | 10 | 27 | 49 | 46 |
| Short Term Loans & Advances | 5 | 6 | 12 | 11 |
| Other current liabilities & short term provisions | 23 | 10 | 13 | 11 |

**Justification:**

| Particulars | Assumption made and Justification |
|---|---|
| **Current Assests** | |
| **Inventories** | The inventory holdings days for an automobile company are crucial indicators of operational efficiency and financial health. The increase in inventory holding days from 55 days in Fiscal 2023 to 64 days in the Fiscal year 2024, followed by increase to 127 days in Fiscal 2025, 136 days in the Fiscal 2026 demands analysis.<br><br>In a highly regulated industry like auto-mobile, inventory holding period in the automobile EV (electric vehicle) industry refers to the duration between the production of electric vehicles and their eventual sale to customers. Unlike traditional internal combustion engine vehicles, EVs present unique dynamics that can influence this period. The decline in inventory holding days in early 2024 may signify challenges such as supply chain disruptions, battery production constraints, or inefficient inventory management practices. |

| | |
|---|---|
| | The jump in 2025 and 2026 points to market saturation driven by intense competition from affordable EV models and stock accumulation for our dealer networks across India. |
| **Trade Receivable** | The trade receivables holding days for the company engaged in auto-mobile business have shown fluctuations over the years. In fiscal 2023, the holding days were at 9 days, indicating a rapid turnover of receivables. However, in subsequent years, there was a increase reaching 19 days, this was due to the fact that in fiscal year 2023, the operations were started in February, 2023 only.<br><br>The days in trade receivable in fiscal has futher increased reaching 47 days in Fiscal 2025, 60 days in fiscal 2026, due to the support growth and for expansion in sale we have increased credit period to our distributors which led to increase in ratio/ days.<br><br>Considering the significant sales growth over the years, it's essential for the company to manage its trade receivables effectively to maintain liquidity and sustain growth. Continued efforts to optimize credit management and streamline collection processes will be crucial for ensuring stable cash flows and financial health in the dynamic air transport industry. |
| **Short term loans and advances** | Short term loan & advances holding days increased to 5 days in Fiscal Year 2023, 6 days in fiscal FY 24. Further its increased to 12 days in Fiscal year 2025. Further holding days projected for fiscal 2026 to 11 days.<br><br>In order to meet timely supply raw material and maintain favourable relations with the suppliers, the management is expecting increase in vendor advances and prepaid expenses. This increase is also expected due to increase in the line of the production of products.<br><br>This can be justified on perusal of the financials for the FY 2022-23, FY 2023-24 and 2024-25 as the vendor advances has increased from ₹150.85 thousand stood as at March 31, 2023 to ₹7,701.48 and ₹ 10,433.00 thousand as at March 31, 2024 and March 31, 2025 respectively. |
| **Current Liabilities** | |
| **Trade Payable** | In the context of an Auto-mobile business, trade Major significant investments required to develop, manufacture, and market electric vehicles. While some costs, like battery prices, are decreasing with technological advancements and economies of scale, others, such as R&D expenditures, remain crucial for innovation and staying competitive in the rapidly evolving EV industry.<br><br>The increase from 10 days to 49 days in Fiscal 2023 to 2025 relates to negotiated extended payment terms with suppliers to conserve cash amid rising costs for batteries and Supply chain disruptions prompted delayed payments to align with production schedules.<br><br>The decline from 49 days to 46 days in Fiscal 2025 to Fiscal 2026 is expected due to company prioritized timely payments to maintain relationships and manage supply chain disruptions. |
| **Other Current Liabilities & short term provision** | Other current liabilities holding days is 23 days in Fiscal Year 2023, this was due to the fact that in fiscal year 2023, the operations were started in February, 2023. 10 days in fiscal FY 24, 13 days in Fiscal year 2025 and 11 days for fiscal 2026 which is consistently maintained in line with the growth of business. |

*Note: The Company has been incorporated on 12th August, 2022, However, the company has commenced its business operations from 2nd February, 2023 and therefore all the workings for the fiscal year 2023 has been considered with 59 Days of operation.*

**Justification of increase in working capital requirement:**

Our Company proposes to utilize ₹1,65,000 thousand towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals and/or through debt facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

**Existing Working Capital and source of funding:** The details of our Company's existing working capital gap and source of their funding, based on restated financial for the year ended March 31, 2023, 2024 and 2025 are provided in the table above.

**2. Repayment of portion of certain borrowings availed by our Company**

Our Company has entered into various borrowing arrangements with banks, financial institutions and others including borrowings in the form of cash credit limits.

Our Company intends to utilize ₹ 30,000.00 thousand of the Net Proceeds towards repayment or prepayment of all or a portion of the principal amount and the accrued interest thereon in case of certain loans availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Also, our Company may avail additional loan facilities or draw down on in its working capital facilities from time to time to meet its business requirements. Accordingly, our Company may utilize the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 300.00 lakhs. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

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:

***(₹ in thousand unless specifically mentioned)***

| Name of Lender | Nature of Security | Repayment Terms | Sanction (₹) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on March 31, 2025 (₹) | Amount proposed to be repaid from the Issue Proceeds (₹) |
|---|---|---|---|---|---|---|---|---|---|
| ICICI Bank | Overdraft - Secured against:<br>1. Property No-150 Sector-16, HSIDC, | Repayable on Demand | 1,00,000.00 | 9.25% | 12 Months | N.A. | Repayable on Demand | 89,397.24 | 30,000 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Bahadurgarh, Jhajjar, Bahadurgarh, Haryana-124507<br><br>2. Property No. 120, Third floor with Roof, Rights 3rd Floor, Nearby, SBI Bank, Block A-1 Pasch, New Delhi-110063<br><br>3. Current Assets | | | | | | | | |

**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 ₹ [●] 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, initial development costs for projects other than the identified projects, 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 25% of the amount raised by our Company through this Issue.

**Issue Expenses**

The total estimated Issue Expenses are ₹ [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

| Activity | (₹ in thousand)* | As a % of Estimate Issue Expenses | As a % of Issue Size |
|---|---|---|---|
| Book Running Lead Manger Fees, Fees Payable to Registrar to the Issue, Fees Payable to Statutory Auditor, Legal Advisors and other Professionals | [●] | [●] | [●] |
| Underwriting Commission, Brokerage and selling commission | [●] | [●] | [●] |
| Fees Payable for Advertising and Publishing Expenses | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchanges | [●] | [●] | [●] |
| Payment for Printing & Stationery, Postage, etc. | [●] | [●] | [●] |

| | | | |
|---|---|---|---|
| Others (Commission/processing fee for SCSBs, 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) | [●] | [●] | [●] |
| **Total** | [●] | [●] | [●] |

**to be finalised on finalisation of issue price*

*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) – ₹ 8/- 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) - ₹ 8/- per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 8/- per application on wherein shares are allotted.*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ 8/- 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 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.

**Proposed Schedule of Implementation:**

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

***(₹ in thousand)***

| S. No. | Particulars | Amount to be deployed and utilized in |
|---|---|---|
| | | F.Y. 2025-26 |
| 1. | To meet Working Capital Requirements | 1,65,000 |
| 2. | To Repay portion of certain borrowing availed by our Company | 30,000.00 |
| 3. | General Corporate Purpose[(1)] | [●] |
| 4. | Issue Expenses | [●] |
| | **Total** | [●] |

[(1)]*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.*

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

**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 Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

**Monitoring of Utilization of Funds**

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

**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.

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 summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Statements"** beginning on page no 30, 143 and 211 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue price will be determined by our Company, in consultation with the Lead Manager, and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each.

**Qualitative Factors**

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Diversified range of services offered
2. Strong Client base
3. Experience of our Promoter and core management team
4. Quality Assurance
5. Cost competitiveness and time bound delivery

For further details, please refer to sections titled ***"Risk Factors"*** and ***"Our Business"*** beginning on page no 30 and 143 of this Red Herring Prospectus.

**Quantitative Factors**

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer ***"Financial Information as Restated"*** on page no 211 of this Red Herring Prospectus. Investors should evaluate our Company and form their decision considering its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price is mentioned herein below.

For further details, please refer ***Our Business – Our Strengths"*** on page no 143 of this Red Herring Prospectus.

**1. Basic and Diluted Earnings Per Share ('EPS'), as adjusted for changes in capital:**

As derived from the Restated Financial Information:

| Financial Year | Basic EPS/(in ₹) | Diluted EPS (in ₹) | Weights |
|---|---|---|---|
| March 31, 2025 | 6.82 | 6.82 | 3 |
| 2023-24 | 12.33 | 12.33 | 2 |
| 2022-23 | 0.32 | 0.32 | 1 |
| **Weighted Average** | 7.57 | | |

*Notes:*

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *The face value of equity shares is ₹10.00.*
3. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
4. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
5. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*

6. *The ratios have been computed as under:*

- *Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share post the bonus issue in current financial year;*
- *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 Earning (P/E) Ratio in relation to the Issue Price of ₹[•] per Equity Share of Face Value of ₹10/- each fully paid up.**

| Particulars | P/E at the Floor price of Rs. 87 per equity share | P/E at the Cap Price of Rs. 92 per equity share |
|---|---|---|
| P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2025 i.e. Rs. 6.82 | 12.75 | 13.49 |
| P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2024 i.e. Rs. 12.33 | 7.05 | 7.46 |
| P/E ratio based on the Weighted Average EPS, as restated i.e. Rs. 7.57 | 11.49 | 12.15 |

**3. Return on Net Worth (RoNW)**

| Period | RoNW (%) | Weights |
|---|---|---|
| March 31, 2025 | 36.66 | 3 |
| 2023-24 | 51.77 | 2 |
| 2022-23 | 5.94 | 1 |
| **Weighted Average** | 36.58 | |

Note:

*The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period*

*Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

| | |
|---|---|
| Return on net worth (%) | Net profit after tax as restated, attributable to the owners of the company / Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year |
| Net worth | Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss). |

**4. Net Asset Value (NAV) per Equity Share:**

| Period | NAV Per Share (In ₹) |
|---|---|
| March 31, 2025 | 18.55 |

| | |
|---|---|
| March 31, 2024 | 21.52 |
| March 31, 2023 | 10.69 |
| **NAV Post Issue:** | |
| NAV Post Issue- at Cap Price of ₹[●] | [●] |
| NAV after issue- at Floor Price of ₹[●] | [●] |
| Issue Price per share | [●] |

***Note:***

1. *NAV calculated for the period/ financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is calculated on the outstanding no. of equity shares.*
2. *The ratio has been computed as under:*

| | |
|---|---|
| Net Asset Value per equity share | Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year / No. of equity shares outstanding at the end of the year |
| Basic earnings per share (₹) | Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year |

3. *Issue Price per Equity Share will be determined by our Company in consultation with the BRLM.*

**5. Comparison of Accounting Ratios with Industry Peers:**

| Name of Company | Face value (₹) | Current Market Price (₹)* | EPS (₹) | P/E ratio** | RoNW (%) | NAV per equity share | Revenue from operations *(₹ In Lakhs)* |
|---|---|---|---|---|---|---|---|
| Supertech EV Limited | 10 | [●] | 6.82 | [●] | 36.66 | 18.55 | 7,50,966.68 |
| **Peer Group** | | | | | | | |
| Delta Autocorp Limited | 10 | 88.29* | 5.49 | 16.08 | 11.50 | 47.78 | 8,318.15 |

** Current Market Price is taken as closing on June 18, 2025.*
*** We have calculated P/E Ratio by dividing the Current Market Price prevailing as on June 18, 2025 and EPS as on June 18, 2025.*

**6. The Issue Floor Price ₹[●]/- which is [●] times the face value of Equity Shares and the Issue Cap Price is ₹[●]/- which is [●] times the face value of Equity Shares.**

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"*** and ***"Financial Information as Restated"*** on page no 30, 143 and 211 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 Financial and Operational Performance Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company.

The KPIs disclosed below have been approved by a resolution of our Board Resolution dated June 17, 2025 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 Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Rajesh Kukreja & Associates., Chartered Accountants, by their certificate dated June 17, 2025 having UDIN: 25083496BMJQBZ5590.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Upto that, the ongoing KPIs shall continue to be certified as certified by M/s Rajesh Kukreja & Associates., Chartered Accountants, by their certificate dated June 17, 2025.

**Key Financial Performance Indicators of our Company:**

***(₹ In thousand)***

| Particulars | Period ended on March 31, 2025 | Financials year ended on March 31, 2024 | Financial ended on March 31, 2023 |
|---|---|---|---|
| Revenue from operations | 7,50,966.68 | 6,50,287.48 | 23,750.20 |
| EBITDA | 94,803.90 | 73,927.71 | 918.81 |
| EBITDA Margin (%) | 12.62 | 11.37 | 3.87 |
| EBIT | 90,008.02 | 70,459.14 | 914.78 |
| ROCE (%) | 47.95 | 71.79 | 8.55 |
| PAT | 61,935.77 | 50,228.10 | 635.73 |
| PAT Margin (%) | 8.25 | 7.72 | 2.68 |
| ROE/ RoNW (%) | 36.66 | 51.77 | 5.94 |
| Net Working Capital days | 55 | 24 | - |
| Debt to Equity Ratio (times) | 0.73 | 0.57 | 0.00 |
| Fixed Assets Turnover Ratio (times) | 29.03 | 64.52 | 3.20- |
| EPS | 6.82 | 12.33 | 0.32 |
| Current Ratio | 1.59 | 1.49 | 1.29 |

***Notes:***

| KPI metrics | Formula |
|---|---|
| **EBITDA** | Earnings Before Interest Tax and Depreciation |
| **EBITDA margin (%)** | (EBITDA/Total Revenue) *100 |
| **EBIT** | Earning before Interest and Tax |
| **ROCE (%)** | (EBIT/ Capital Employed) *100 |
| PAT Margin (%) | (Profit after Tax/ Revenue from Operation) *100 |
| ROE (%) | (Profit after Tax/Shareholder's Equity) *100 |
| Net working capital days | (Working Capital*365) Net Sales |
| Debt to equity ratio (times) | Total Debt Liability/ Total Shareholders Equity |
| Fixed asset turnover ratio (times) | Net Sales/ Average Net Fixed Assets. |

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.**

| KPI metrics | Explanations |
|---|---|
| EBITDA | The company has higher EBITDA which indicates that the company has high operating cash profits. |
| EBITDA Margin (%) | The EBITDA % of the company is continuously improving which indicates that the operative earnings/profits of the company are continuously increasing. |
| ROCE (%) | It is better to determine the profitability of company than return on equity. Higher ROCE indicates better performance of the company. |
| PAT Margin (%) | This ratio indicates the percentage of money the company earns per each rupee of revenue. |
| ROE (%) | A high return on Equity indicates that the company is more successful in generating profit internally. |
| Net working capital days | Net working capital days describes how many days it takes for a company to convert its working capital into revenues. |
| Debt to equity ratio (times) | The D/E ratio is considered to be a gearing ratio, a financial ratio that compares the owner's equity or capital to debt, or funds borrowed by the company. |
| Fixed assets turnover ratio (times) | The fixed asset turnover ratio reveals how efficient a company is at generating sales from its existing fixed assets. |
| | KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company. |

**Key Performance Indicator of our Company- Non-GAAP Measures**

***(₹ In thousand)***

| Particulars | As on March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|---|---|---|
| EBITDA | 94,803.90 | 73,927.71 | 918.81 |
| Current Ratio | 1.59 | 1.49 | 1.29 |

**Set forth below are some of our Key Operational Performance Indicators:**

| Metric (₹ *In Thousand)* | As on March 31, 2025 | Financial Year ended March 31, 2024# | Financial Year ended March 31, 2023* |
|---|---|---|---|
| Revenue from Operations | 7,50,966.68 | 6,50,287.48 | 23,750.20 |
| Total Capacity Utilization (%) | 32.89% | 28.49% | NA |

**The Company has been incorporated on 12th August, 2022. However, the Company has commenced its business operations from 02nd February, 2023 and therefore all the workings for the fiscal year 2023 has been considered with 59 Days of operation.*
*#figures representing only E-Riskshaws.*

**Comparison of KPI with Listed Industry Peers**

| DELTA AUTOCORP LIMITED | | | | | |
|---|---|---|---|---|---|
| **Particulars** | **As on March 31, 2025** | **For the period from July 21, 2023 to March 31, 2024** | **For the period from April 01, 2023 to July 20, 2023** | **As on March 31, 2023** | **As on March 31, 2022** |
| Revenue from operations | 8,318.51 | 6,307.28 | 1,774.01 | 8,001.98 | 5,713.39 |
| Revenue CAGR (%) from FY 2022-2024 | NA | NA | NA | 40.06% | 242.79% |
| Other Income | 82.05 | 27.25 | 8.19 | 53.58 | 40.02 |
| Total Income | 8,400.56 | 6,334.53 | 1,782.20 | 8,055.56 | 5,753.41 |
| EBITDA | 1,181.17 | 951.83 | 187.75 | 784.34 | 622.63 |
| EBITDA (%) Margin | 14.20% | 15.03% | 10.53% | 9.74% | 10.82% |
| PAT | 839.96 | 695.68 | 126.32 | 513.41 | 420.34 |
| PAT Margin | 10.10% | 11.03% | 7.12% | 6.42% | 7.36% |
| ROCE (%) | 15.78% | 40.32% | 10.67% | 49.30% | 43.14% |

*Source: Red Herring Prospectus dated December 31, 2024 & financials of FY 2024-25 uploaded on www.nseindia.com.*

*Notes:*

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)*
8. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

**Explanation for the Key Performance Indicators:**

| KPI | Explanation |
|---|---|
| Revenue from operation | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business. |
| Total Income | Total Income is used by our management to obtain a comprehensive view of all income including 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 |
| Net Profit for the Year / Period | Net Profit for the year/period provides information regarding the overall profitability of our business |
| Return on Capital Employed (in %) | Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business. |
| Debt-Equity Ratio (in times) | Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability |

**Justification for Basis for Issue Price**

**The price per share of the Company based on the primary/ new issue of shares.**

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this certificate where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

| Date of Allotment | No. of equity shares allotted | Face Value (In ₹) | Issue Price (In ₹) | Nature/ Reason for allotment | Nature of consideration | Total consideration (In ₹) |
|---|---|---|---|---|---|---|
| February 21, 2024 | 10,09,091 | 10 | 11 | Allotment pursuant to the issue of shares on preferential basis. | Other than cash | 1,11,00,001 |
| March 29, 2024 | 25,00,000 | 10 | 10 | Allotment pursuant to right issue | Cash | 2,50,00,000 |

**The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, 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-Offer 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.

**Weighted average cost of acquisition, floor price and cap price:**

| Type of Transaction | Weighted average cost of acquisition (₹ per Equity Shares) | Weighted average cost of acquisition after Bonus Shares adjustment (₹ per Equity Shares) | Floor Price is ₹[●]/- | Cap Price is ₹[●]/- |
|---|---|---|---|---|
| Weighted average cost of acquisition of primary issuances | 22.47 | 22.47 | **[●]/-** | **[●]/-** |
| Weighted average cost of acquisition for secondary transactions | Nil | Nil | **[●]/-** | **[●]/-** |

**Justification for Basis for Issue Price**

**Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and the Fiscals 2025 and 2024.**

Our Company has acquired the running business operations of "Supertech Inc", proprietorship firm which was established in fiscal year 2005, owned by Mr. Jitender Kumar Sharma, engaged in the business of manufacturing E-Rickshaw, vide agreement dated April 01, 2023.Supertech Inc was engaged in the manufacturing of E-Rickshaw and other related products including the chasis body for other market players. Our Company was incorporated to manufacture E-Rikshaw and to assemble 2 wheeler e-scooter including high speed and low speed products. With this acquisition, we have consolidated all operations in respect to the manufacturing of E-rickshaw and assembling of two wheelers scooters. To synergies the business activities of both the entities our Company has acquired Supertech Inc effective from April 01, 2023. To manufacture the E-Rickshaw, our Company procures the majority of raw materials including motors, controllers, brakes, differentials, axle, tyres etc. from the domestic suppliers and for 2 wheelers, since presently our Company is engaged in assembling of two wheelers, therefore majority of products/ raw materials in CKD (Completely Knocked-Down) were imported products from China.

The revenue from operations of our Company based on the standalone restated financials of the Company was Rs. 7,50,966.69 thousand, Rs. 6,50,287.48 thousand and Rs. 23,750.20 thousand in the financial year 2024-25, 2023-24 and 2022-23 showing CAGR of 216.22%.

The EBITDA of our Company based on the restated standalone financials of the Company was Rs. 94,803.90 thousand, Rs. 73,927.71 thousand and Rs. 918.81 thousand in the financial year 2024-25, 2023-24 and 2022-23.

The Net Worth based on the restated standalone financials of the Company was Rs. 1,68,958.06 thousand, Rs. 97,022.63 thousand and Rs. 10,694.54 thousand in the financial year 2024-25, 2023-24 and 2022-23.

The PAT based on the restated standalone financials of the Company was Rs. 61,935.77 thousand, Rs. 50,228.10 thousand and Rs. 635.73 thousand in the financial year 2024-25, 2023-24 and 2022-23.

**Explanation for Issue Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out [●]) in view of the external factors which may have influenced the pricing of the Issue.**

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of Rs. [●] per Equity Share for the Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled ***"Risk Factors"*** and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Statements".***

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

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## STATEMENT OF POSSIBLE TAX BENEFITS

**To**

**Supertech EV Limited**
**Registered address:** 150, Sector 16, Phase- I,
Bahadur Garh, Jhajjar, Haryana- 124507

Dear Sir,

**Sub: Statement of possible special tax benefits ("the Statement") available to Supertech EV Limited *(Formerly known as Supertech EV Private Limited) ("The Company")* and its shareholders prepared in accordance with the requirement in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("The Regulation").**

1. We hereby confirm that the enclosed statement in *Annexure A*, prepared by the Company, states the possible direct tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been met with; and
   iii) the revenue authorities courts will concur with the views expressed herein

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For Rajesh Kukreja & Associates**
***Chartered Accountants***
**FRN:002249N**

**Sd/-**
**Rajesh Kukreja**
**Partner**
**Membership No.-083496**
**UDIN: 25083496BMJQCA7861**

**Place:** New Delhi
**Date:** June 17, 2025

## ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in India for the financial year 2024-25 and 2025-26.

**A. Special Tax Benefits available to the Company under the Income Tax Act, 1961 (THE "ACT"):**

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

**B. Special Tax Benefits available to the shareholders of the Company under the Income Tax Act, 1961 (The "Act")**

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

**Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first nameholder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**For Rajesh Kukreja & Associates**
***Chartered Accountants***
**FRN:002249N**

**Sd/-**
**Rajesh Kukreja**
**Partner**
**Membership No.-083496**
**UDIN: 25083496BMJQCA7861**

**Place:** New Delhi
**Date:** June 17, 2025

## SECTION VIII - ABOUT THE COMPANY

## INDUSTRY OVERVIEW

The information is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

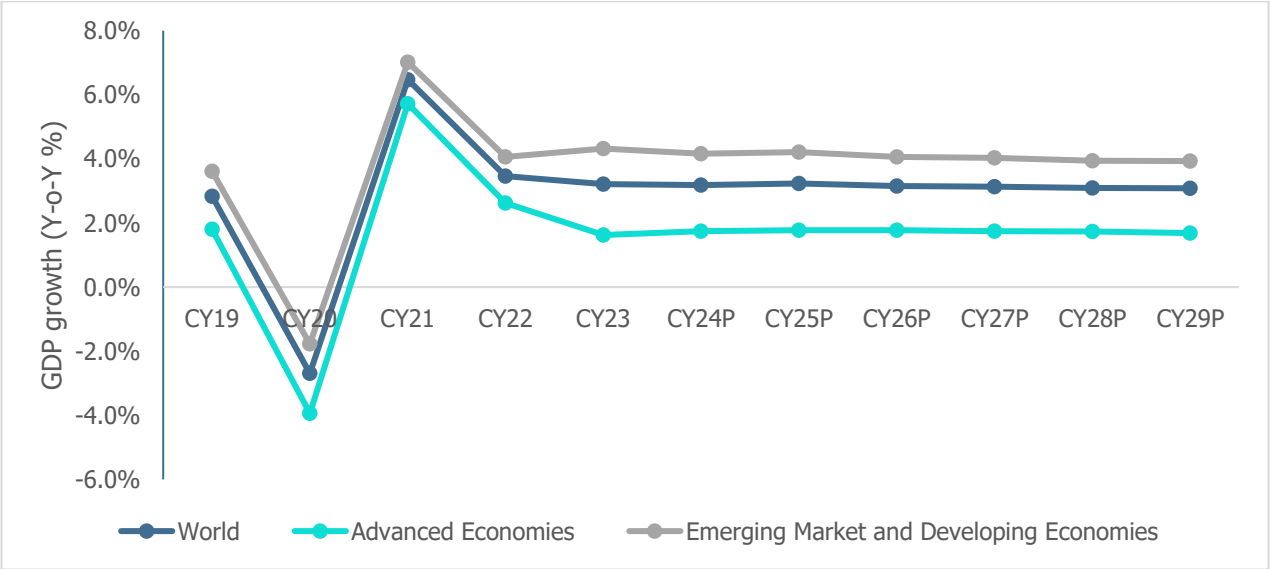
Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in ***"Our Business"*** and ***"Financial Information"*** beginning on pages no 143 and 211 respectively of this 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, see ***"Risk Factors"*** beginning on page no 30 of this Red Herring Prospectus.

### 1. Economic Outlook

### 1.1. Global Economy

Global growth, which stood at 3.2% in CY23, is anticipated to maintain this rate throughout CY24 and CY25. The CY24 forecast has been adjusted upwards by 0.1 percentage point compared to the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point compared to the October 2023 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, reduced fiscal support, lingering effects of the COVID-19 pandemic and Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

**Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)**




Notes: P-Projection; Source: IMF – World Economic Outlook, April 2024

**Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)**

| | Real GDP (Y-o-Y change in %) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | CY20 | CY21 | CY22 | CY23 | CY24P | CY25P | CY26P | CY27P | CY28P | CY29P |
| India | -5.8 | 9.7 | 7.0 | 7.8 | 6.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 |
| China | 2.2 | 8.5 | 3.0 | 5.2 | 4.6 | 4.1 | 3.8 | 3.6 | 3.4 | 3.3 |
| Indonesia | -2.1 | 3.7 | 5.3 | 5.0 | 5.0 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| Saudi Arabia | -3.6 | 5.1 | 7.5 | -0.8 | 2.6 | 6.0 | 4.0 | 3.5 | 3.0 | 3.5 |
| Brazil | -3.3 | 4.8 | 3.0 | 2.9 | 2.2 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 |
| Euro Area | -6.1 | 5.9 | 3.4 | 0.4 | 0.8 | 1.5 | 1.4 | 1.3 | 1.3 | 1.2 |
| United States | -2.2 | 5.8 | 1.9 | 2.5 | 2.7 | 1.9 | 2.0 | 2.1 | 2.1 | 2.1 |

P- Projections; Source: IMF- World Economic Outlook Database (April 2024)

**Advanced Economies Group**

Advanced economies are expected to experience a gradual increase in growth, climbing from 1.6 % in CY23 to 1.7% in CY24 and further to 1.8% in CY25. The projection for CY24 has been adjusted upwards by 0.2 percentage points compared to the January CY24 WEO Update, while the forecast for CY25 remains unchanged. This adjustment primarily reflects a revision in US growth, compensating for a slight downward revision in the euro area for CY25.

The **United States** is expected to see growth rise to 2.7% in CY24, followed by a slight slowdown to 1.9% in CY25. This deceleration is attributed to gradual fiscal tightening and labor market softening, which dampen aggregate demand. The CY24 projection has been revised upward by 0.6 percentage points since the January CY24 WEO Update. This revision primarily reflects carryover effects from stronger-than-expected growth in the fourth quarter of CY23, with some of this momentum expected to continue into CY24.

The **Euro Area's** growth is anticipated to rebound from its sluggish rate of 0.4% in CY23, mainly influenced by significant exposure to the conflict in Ukraine. Projections indicate an increase to 0.8% in CY24 and further to 1.5% in CY25. This recovery is driven by stronger household consumption, as the impact of elevated energy prices diminishes and declining inflation bolsters real income growth. Despite a downward revision of 0.3 percentage points for Germany in both CY24 and CY25 due to persistent weak consumer sentiment, this adjustment is largely balanced by upgrades for several smaller economies, including Belgium and Portugal.

**Emerging Market and Developing Economies Group**

Emerging market and developing economies are forecasted to maintain stable growth at 4.2% in both CY24 and CY25. While there's a slowdown expected in emerging and developing Asia, this is counterbalanced by increasing growth in economies across the Middle East, Central Asia, and sub-Saharan Africa. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 4.0% in CY23 and climbing to 4.7% in CY24 and 5.2% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.6% in CY23 to 5.2% in CY24 and 4.9% in CY25. **China's** trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 4.6% in CY24 and 4.1% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, **India's** growth remains robust, with anticipated rates of 6.8% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

The **Indonesian** economy is expected to register growth of 5.0% in CY24 and 5.1% in CY25 with a strong domestic demand, a healthy export performance, policy measures, and normalization in commodity prices. In CY22, **Saudi Arabia's** growth slowed at -0.8% in CY23 attributed to lower oil production. CY24 is predicted to see a revamp in

the growth rates to 2.6% on account of Vision 2030 reforms that helped advance the country's economic diversification agenda, including through reduced reliance on oil. Going forward, GDP is expected to grow at 6.0% and 4.0% in CY25 and CY26, respectively. On the other hand, **Brazil's** growth is projected to ease to 2.2% in CY24, driven by fiscal consolidation, the lingering impact of tight monetary policies, and reduced contributions from the agricultural sector.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been estimated to be at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

**Indian Economic Outlook**

### 1.1.1. GDP Growth and Outlook

**Resilience to External Shocks remains Critical for Near-Term Outlook**

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24.

India's GDP at constant prices surged to Rs. 43.72 trillion in Q3FY24 from Rs. 40.35 trillion in Q3FY23, marking an 8.4% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued. In 9MFY24, GDP surged by 8.2% to Rs. 126 trillion compared to 7.3% in the previous year largely due to increase in investments and growth in domestic demand (investment growth increased 10.6% y-o-y while private consumption was 3.5% higher).

Real GDP in the year FY24 is estimated to grow at 7.6% at Rs. 172.90 trillion as per second advance estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

**GDP Growth Outlook**

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The second advance estimates (SAE) place real GDP growth at 7.6% for FY24.

- Industrial activity led by manufacturing continues its momentum. Moreover, services sector shows exhibit broad based buoyancy. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.

- The outlook for agriculture and rural activity appears bright owing to good rabi wheat crop and expected improvements in kharif crop due to expected normal south-west monsoon. This combines with increasing rural demand, improvement in informal activity, improving employment condition, and alleviating inflationary pressures are expected to boost private investment. Additionally, consumption is expected to support economic growth in FY25 owing to strengthening rural demand.

- The resilience exhibited by cement sector, strong growth in steel sector and import of capital goods bode well for investment cycle to gain further headway. While improvements in external demand led to double digit expansion in exports in February, imports have also accelerated leading to increase in trade deficit in February.

- Investment activity is also expected to be further supported by sustained and robust government spending, strong financial positions of banks and corporations, increasing capacity utilization, and rising business confidence as indicated by surveys. Additionally, improving global economic growth and trade prospects, along with greater integration into global supply chains, are expected to boost external demand for goods and services.

Persistent geopolitical tensions and disruptions in trade route do pose risk to this outlook. Based on these considerations, the RBI, in its April 2024 monetary policy, has projected real GDP growth at 7.0% y-o-y for FY25.

**Table 2: RBI's GDP Growth Outlook (Y-o-Y %)**

| FY25P | Q1FY25P | Q2FY25P | Q3FY25P | Q4FY25P |
|---|---|---|---|---|
| 7.0% | 7.1% | 6.9% | 7.0% | 7.0% |

Note: P-Projected; Source: Reserve Bank of India

### 1.1.2. Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

**Industry and Services sector leading the recovery charge**

- The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.
- The **agriculture sector** was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted

the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion.

In Q1FY24, this sector expanded at a slower pace of 3.5% y-o-y growth compared to y-o-y growth a quarter ago. This further stumbled to 1.2% in Q2FY24.Further, it experienced contraction of 0.8% in Q3, leading to expectations of a modest 0.7% rise for the full year, contrasting sharply with the 4.7% growth recorded in FY23. In the Interim Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for PM-Formalisation of Micro Food Processing Enterprises scheme has increased from Rs. 639 in FY24 to Rs. 880 crores in FY25.

Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may have impact on the reservoir level, weighing on prospects of Kharif sowing. Considering these factors, the agriculture sector is estimated to attain Rs. 22.7 trillion and mark 1.8% y-o-y growth for complete FY24.

- The **industrial sector** witnessed a CAGR of 4.7% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial output in FY23 grew by 4.4% with estimated value Rs. 45.2 trillion owing to a rebound in manufacturing activities and healthy growth in the construction sector.

The industrial sector grew by 5.5% in Q1FY24, while Q2FY24 growth was up by 13.2% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, petroleum and pharma witnessed higher production growth during the quarter. The construction sector (13% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration. In Q3FY24, growth rate slowed down to 10.4%.

India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 7.9% on y-o-y basis registering the value of Rs. 48.9 trillion in FY24.

- The **Services sector** recorded a CAGR of 7.1% for the period FY16 to FY20, which was led by trade, hotels, transport, communication, and services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

Overall, in FY23, benefitting from the pent-up demand, the service sector was valued at Rs. 20.6 trillion and registered growth of 9.5% y-o-y.

In Q1FY24, the services sector growth jumped to 10.3%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 5.8% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8% growth in H1FY24. In Q3FY24 growth slowed to 6.7% compared to 9.7% last year in the same quarter.

With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector. With this, the growth of service sector is estimated at Rs. 86.2 trillion registering 7.7% growth in FY24 overall.

**Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices**

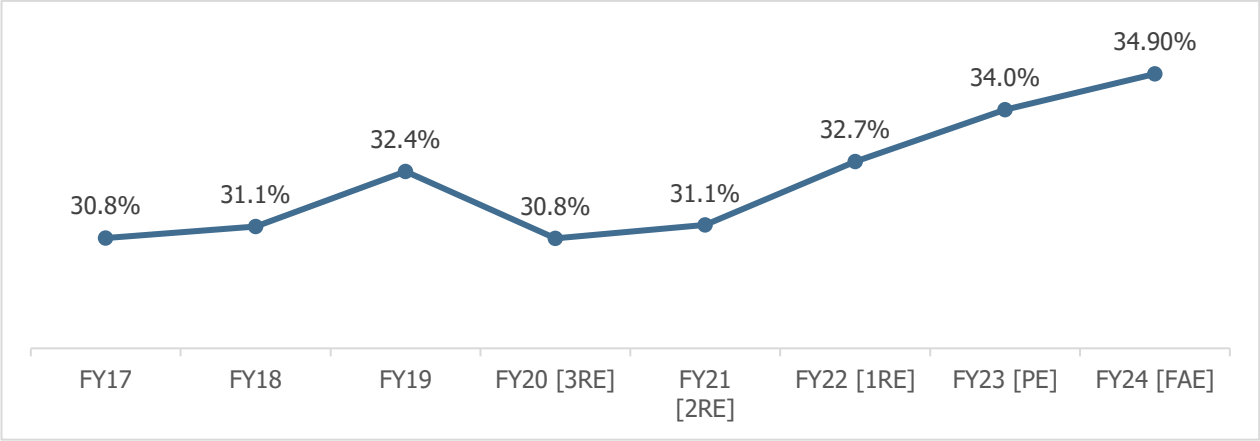
| At constant Prices | FY19 | FY20 | FY21 | FY22 (FRE) | FY23 (PE) | FY24 (FAE) |
|---|---|---|---|---|---|---|
| **Agriculture, Forestry & Fishing** | **2.1** | **6.2** | **4.1** | **3.5** | **4.0** | **1.8** |
| **Industry** | **5.3** | **-1.4** | **-0.9** | **11.6** | **4.4** | **7.9** |
| Mining & Quarrying | -0.9 | -3.0 | -8.6 | 7.1 | 4.6 | 8.1 |
| Manufacturing | 5.4 | -3.0 | 2.9 | 11.1 | 1.3 | 6.5 |
| Electricity, Gas, Water Supply & Other Utility Services | 7.9 | 2.3 | -4.3 | 9.9 | 9.0 | 8.3 |
| Construction | 6.5 | 1.6 | -5.7 | 14.8 | 10.0 | 10.7 |
| **Services** | **7.2** | **6.4** | **-8.2** | **8.8** | **9.5** | **7.7** |
| Trade, Hotels, Transport, Communication & Broadcasting | 7.2 | 6.0 | -19.7 | 13.8 | 14.0 | 6.3 |
| Financial, Real Estate & Professional Services | 7.0 | 6.8 | 2.1 | 4.7 | 7.2 | 8.9 |
| Public Administration, Defence and Other Services | 7.5 | 6.6 | -7.6 | 9.7 | 7.2 | 7.7 |
| **GVA at Basic Price** | **5.8** | **3.9** | **-4.2** | **8.8** | **7.0** | **6.9** |

Note: FRE – First Revised Estimates, PE – Provisional Estimate, FAE – First Advance Estimate; Source: MOSPI

### 1.1.3. Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 32.7%, which is the second-highest level in 7 years (since FY15). In FY23, the ratio of investment (GFCF) to GDP climbed up to its highest in the last decade at 34%. Continuing in its growth trend, this ratio is expected to reach 34.9% in FY24.

**Chart 2: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):**




Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

### 1.1.4. Industrial Growth

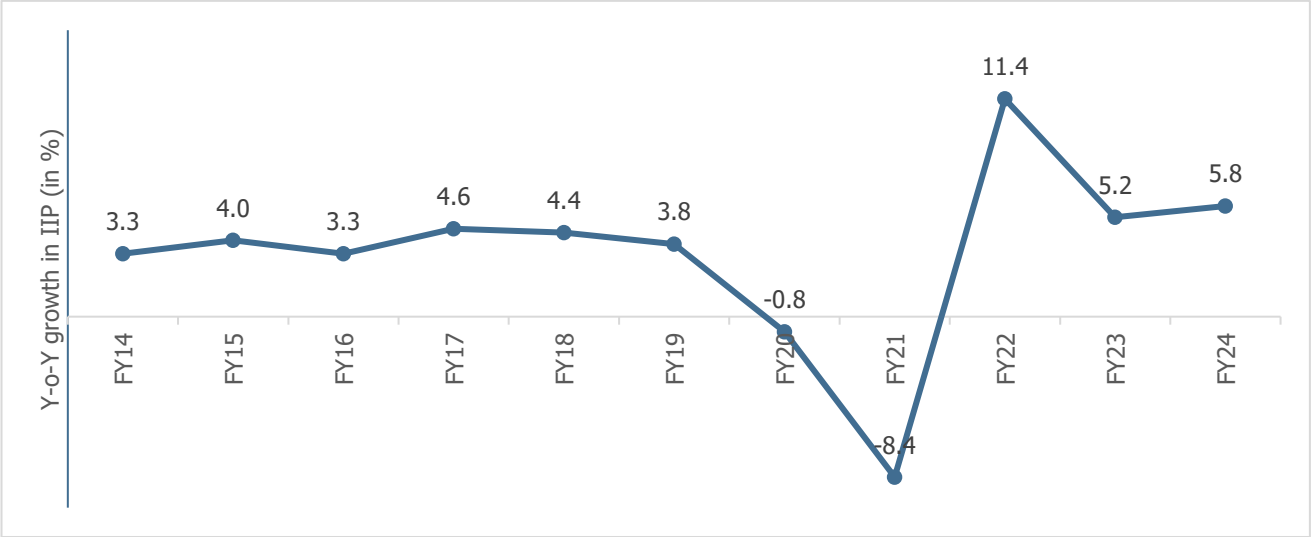
**Improved Core and Capital Goods Sectors helped IIP Growth Momentum**

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway.

During FY23, the industrial output recorded a growth of 5.2% y-o-y supported by a favorable base and a rebound in economic activities. The period April 2023 – March 2024, industrial output grew by 5.8% compared to the 5.2% growth in the corresponding period last year. For the month of March 2024, the IIP growth increased to 4.9% compared to the last year's 1.9%, on account of growth in manufacturing and electricity but decelerated from 5.6% in February 2024 due to slowdown in mining activity. Within the manufacturing sector, the top three contributors to growth of IIP have been manufacturing of basic metals, pharmaceuticals, medicinal chemical and botanical products, and other transport equipment.

So far in the current fiscal, growth in consumer and capital goods, along with pick-up in rural demand and investment activity exhibits a positive outlook for the economy. Additionally, moderating inflationary pressures, expectation of a normal monsoon, improvement in rabi crop, and spending fueled by wedding season in April-May are expected to sustain this growth.

**Chart 3: Y-o-Y growth in IIP (in %)**




Source: MOSPI

### 1.1.5. Consumer Price Index

India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

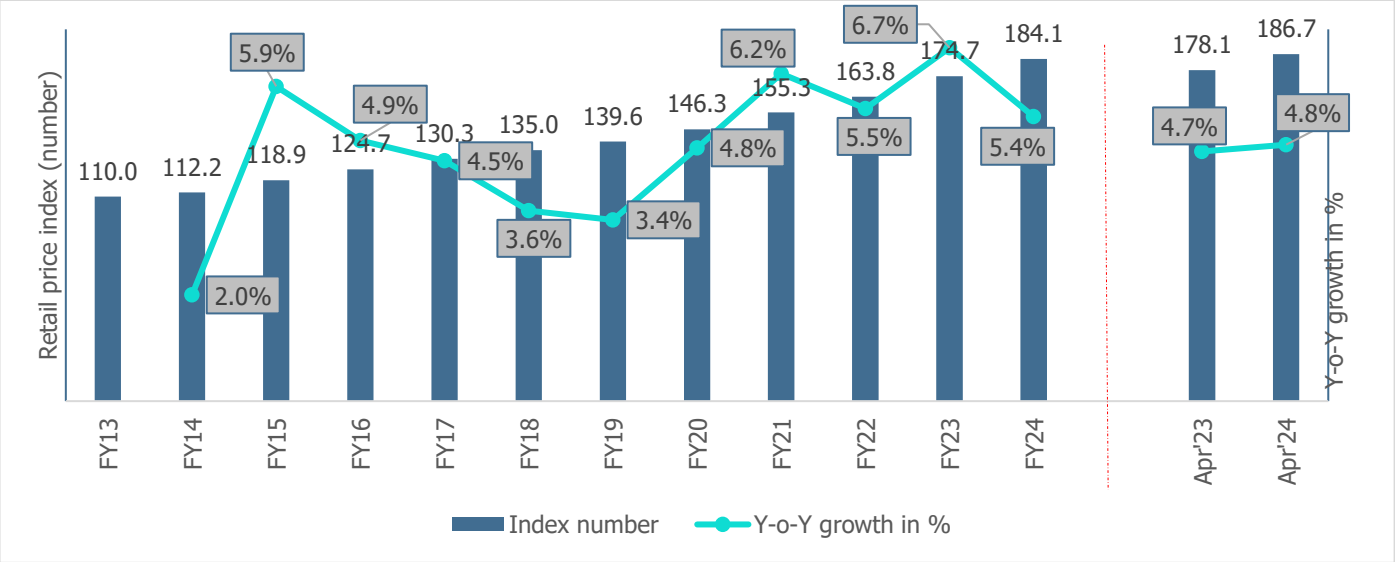
CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2023, the CPI had reached its highest point at 7.4%, this was largely due to increase in food prices. The notable surge in vegetable prices and in other food categories such as cereals, pulses, spices, and milk have driven this increase. In August 2023, the food inflation witnessed some moderation owing to government's active intervention. This was further moderated for second consecutive month in September 2023 to 5%, led by a sharp correction in vegetables prices and lower LPG prices. Helped by deflation in the fuel and light category, the retail inflation in October 2023 softened at 4.9%. This trend revsered in November 2023 due to spike in certain vegetable prices as well as sticky inflation in non-perishable food items such as cereals, pulses and spices and the CPI rose to 5.6%. In the month of December 2023, elevated food prices and an unfavourable base drove headline inflation to a four-month peak of 5.7%. However in the month of January and February, food prices softened and the inflation was reported at 5.1% for both the months. March witnessed furthur softning of prices registering 4.9% growth. For FY24 inflation moderated to 5.4% which are within the boundaries set of 2% to 6% by the RBI.

While the consistent decrease in core inflation due to falling commodity prices and diminishing demand-side pressures is encouraging, the ongoing high food inflation due to rising mercury levels could pose a significant risk worth monitoring. Despite these concerns, the favourable base effect throughout Q4FY24 and the expected easing

of food price pressures and Government's support could help mitigate inflation risks. The numbers for April FY25 show an increase in inflation growth y-o-y to 4.8%.

**Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)**

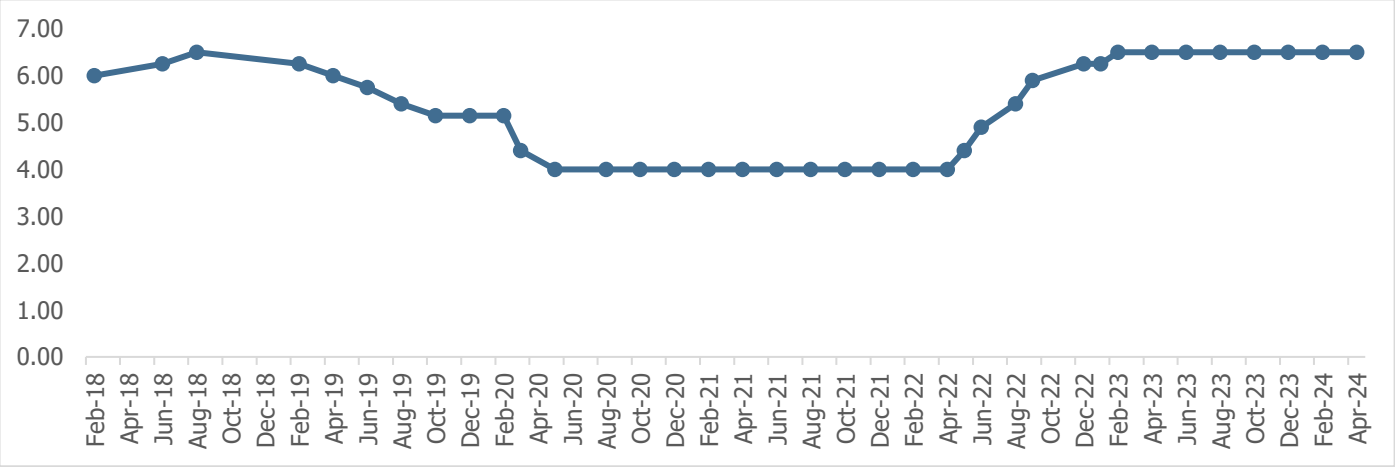



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in April 2024, RBI projected inflation at 4.5% for FY25 with inflation during Q1FY25 at 4.9%, Q2FY25 at 3.8%, Q3FY25 at 4.6% and Q4FY25 at 4.5%.

Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% again in the April 2024 meeting of the Monetary Policy Committee.

**Chart 5: RBI historical Repo Rate**




Source: RBI

In a meeting held in April 2024, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.

Further, the central bank continued to remain focused on the withdrawal of its accommodative stance. With growth prospects gaining traction, RBI has the policy space to prioritize controlling inflation. While RBI has paused on the

policy rate front, it has also strongly reiterated its commitment to bringing down inflation close to its medium-term target of 4%. Given the uncertainities in food prices that might derail the path to bring down inflation, the Central Bank has decided to be vigilant and maintain an active disinflationary stance to ensure complete transmission of past rate cuts and anchoring of inflation expectations.

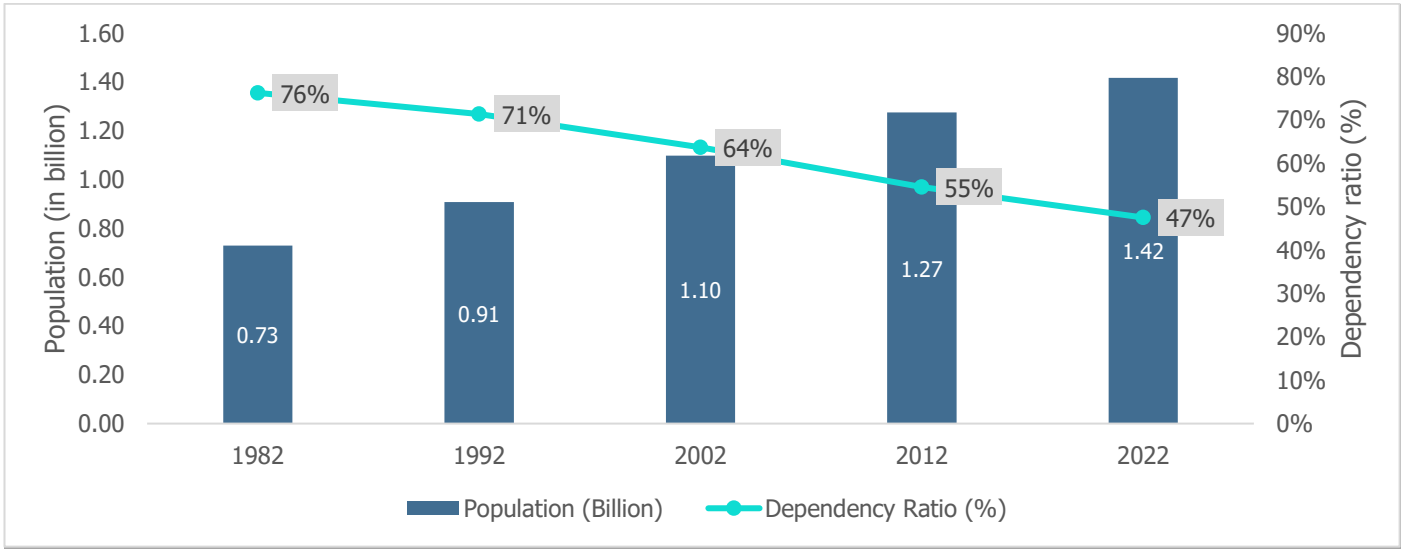
### 1.1.6. Overview on Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1982, which has reduced to 47% in 2022. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

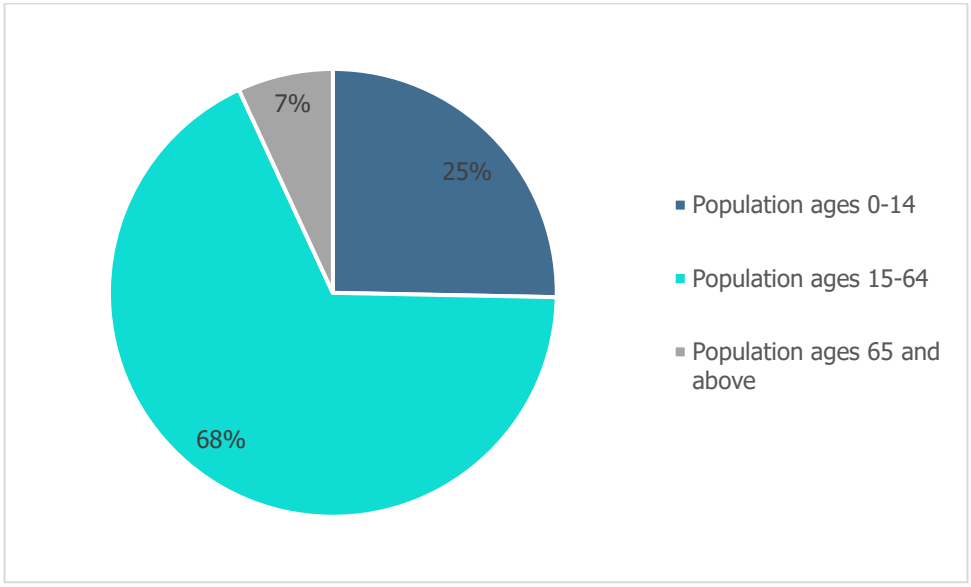
**Chart 6: Trend of India Population vis-à-vis dependency ratio**




Source: World Bank Database

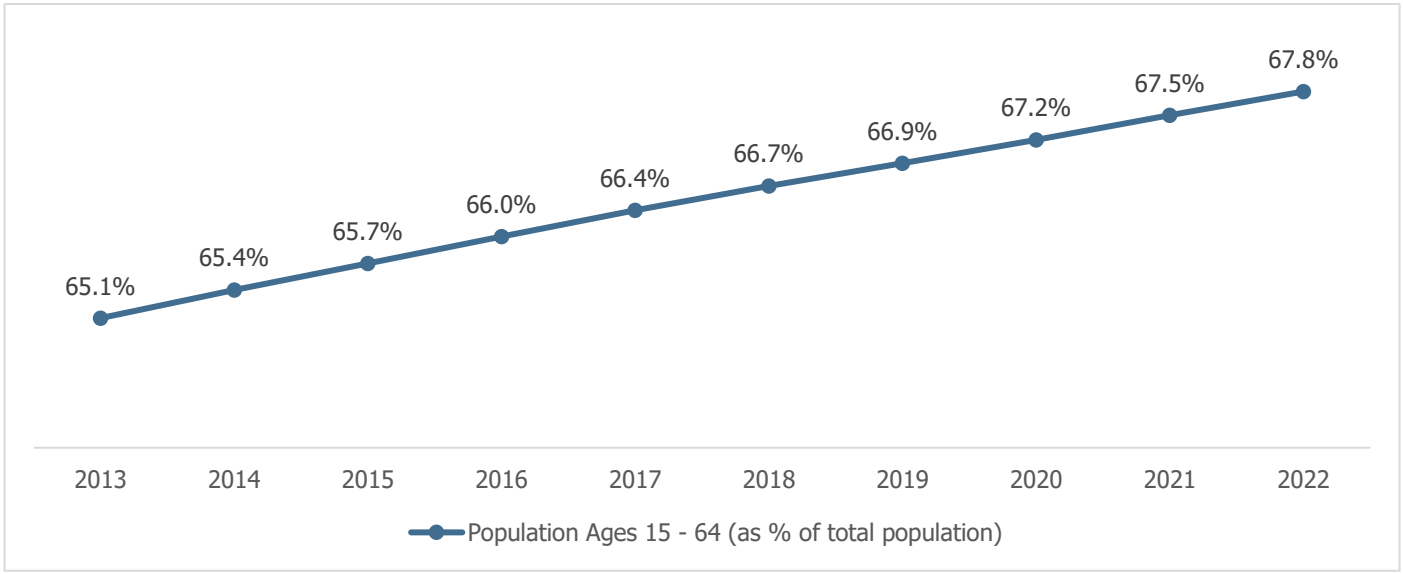
With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

**Chart 7: Age-Wise Break Up of Indian population**




Source: World Bank Database

**Chart 8: Yearly Trend - Young Population as % of Total Population**

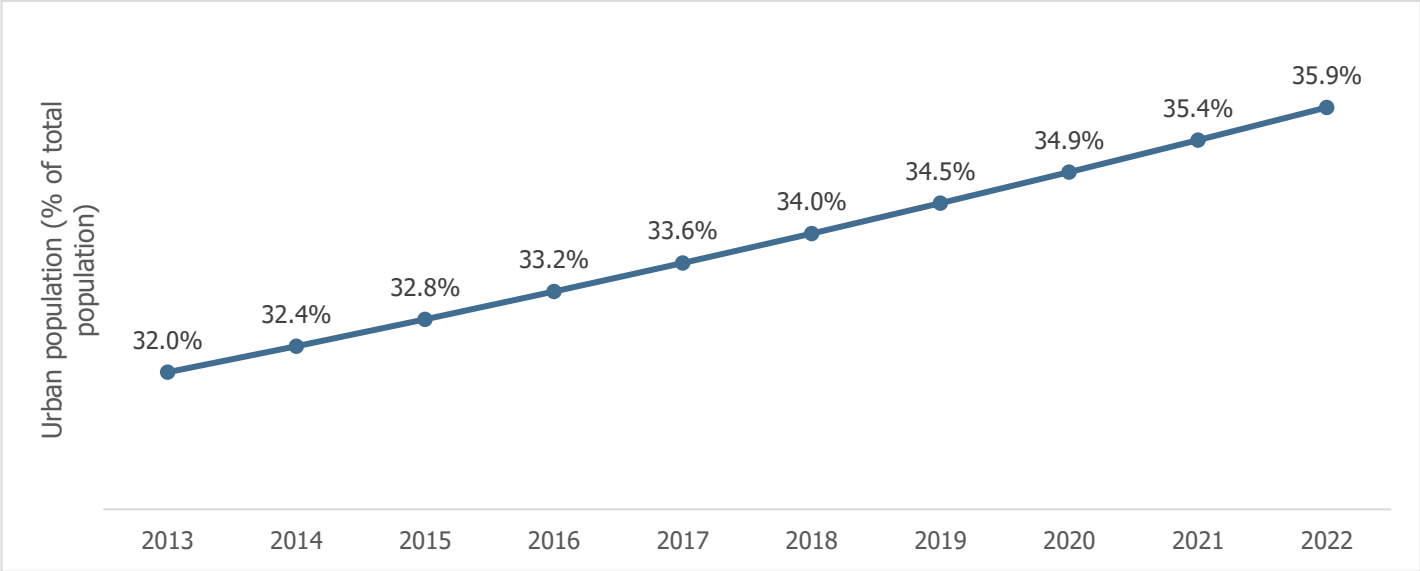



Source: World Bank database

- **Urbanization**

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. People living in Tier-2 and Tier-3 cities have greater purchasing power.

**Chart 9: Urbanization Trend in India**



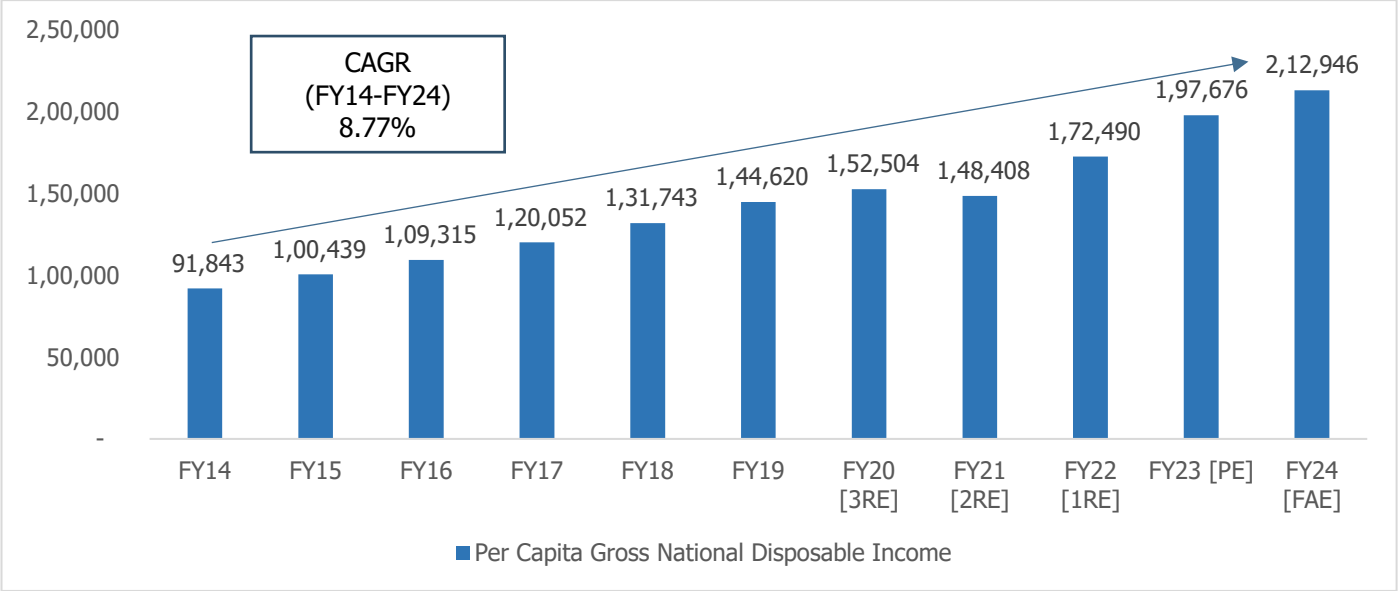

Source: World Bank Database

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.77%. More disposable income drives more consumption, thereby driving economic growth.

The chart below depicts the trend of per capita GNDI in the past decade:

**Chart 10: Trend of Per Capita Gross National Disposable Income (Current Price)**

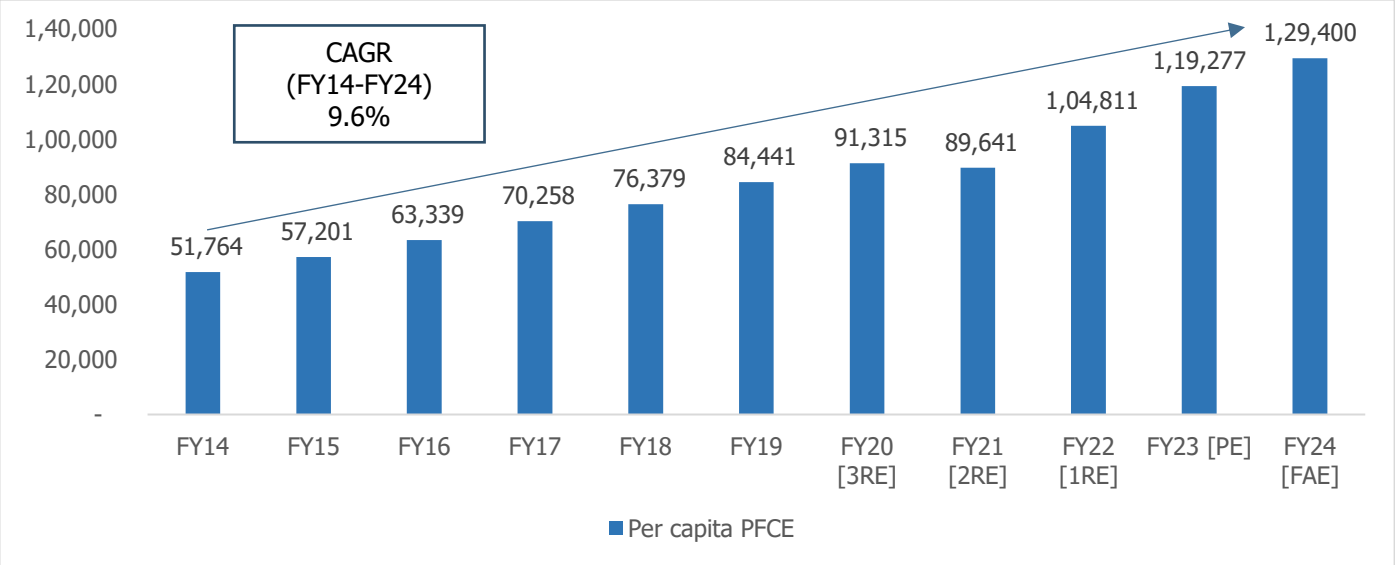



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

- **Increase in Consumer Spending**

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.6%. Following chart depicts the trend of per capita PFCE at current prices:

**Chart 11: Trend of Per Capita Private Final Consumption Expenditure (Current Price)**




Source: MOSPI

### 1.1.7. Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 6.8% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

The India Meteorological Department (IMD) has made a significant forecast, predicting "above normal" rainfall for the upcoming monsoon season, marking the first time in a decade that such an optimistic outlook has been declared at the initial stage. This forecast, coupled with an anticipated eight-year-high rainfall, offers promising prospects for the agrarian economy and inflation. The weakening of El Nino to a neutral stage in the early monsoon season, followed by the likely development of La Nina conditions in the later part, adds to the positive outlook. El Nino typically leads to suppressed rainfall during the Indian monsoon, whereas La Nina tends to enhance rainfall activity. IMD's more optimistic prediction is expected to bolster agricultural growth and incomes, while also potentially alleviating stubborn food inflation pressures.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital

goods. Additionally, improvement in rural demand owing to good rabi crop and an expected normal monsoon will aid the investment cycle in gaining further traction.

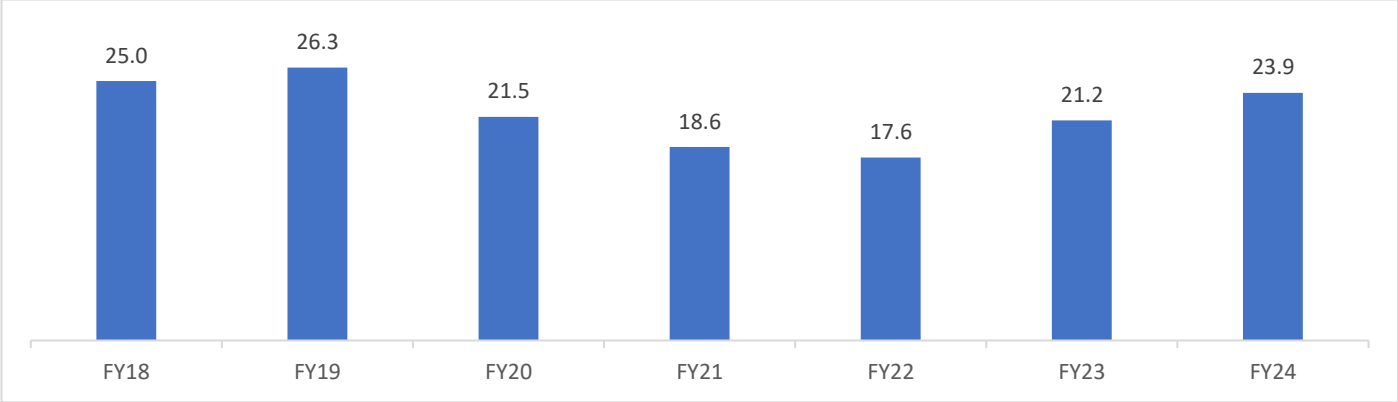
## 2. Electric Vehicles Industry in India

### 2.1. Overview of electric vehicle industry in India

The growth of EV segment in India has been on an increasing trend. The domestic sales of ICE vehicles have witnessed decline over the past few years owing to slowdown in economy & consumption demand in FY20, impact of Covid-19 and economic degrowth in FY21. Moreover, slow rural demand, increase in vehicle prices, shortage of semi-conductors and increase in fuel prices are some of the factors which had adversely impacted the sales in FY22. However, in FY23 domestic automobile sales showed a growth of around 20% and in FY24, it further grew by 12.5% across segments which was supported by healthy demand in the urban areas, increasing replacement demand, growing demand for utility vehicles in the passenger vehicle segment, vehicle scrappage policy, and higher infrastructure spending.

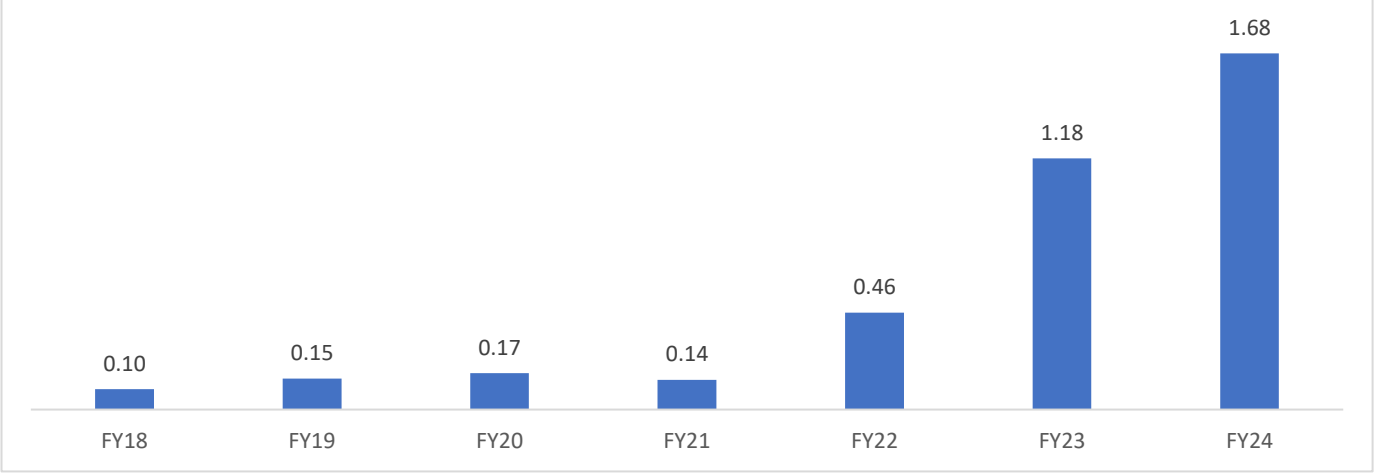
The sales trend of ICE and EVs in India is depicted below:

**Chart 12: ICE Vehicle Sales (in Million Units)**




Source: SIAM, CAREEDGE RESEARCH

**Chart 13: EV sales (in million units)**

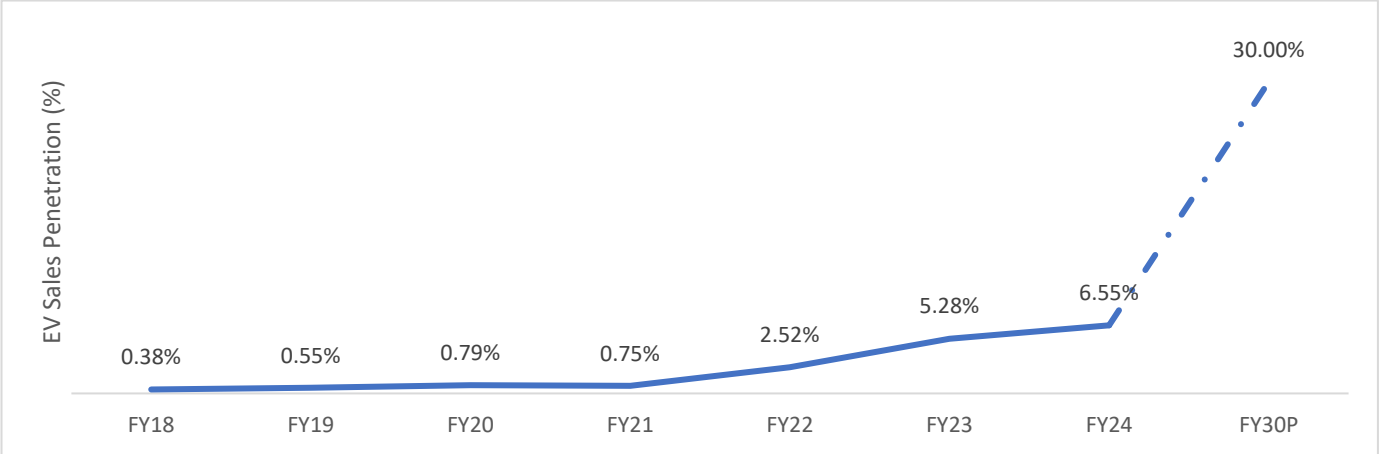



Source: Center for Energy Finance, CAREEDGE RESEARCH

Overall, the penetration of EVs has increased to 7% of the total vehicle sales in FY24. This can be compared to the ambitious targets set by Government of India at 30% EV penetration by 2030. In FY24, the EV sales have witnessed massive growth of 41.7% in y-o-y units sold, driven by favorable government's policies for EVs supporting

reduction in upfront cost and expansion of charging infrastructure, rising fuel prices and shifting consumer preferences.

**Chart 14: Overall EV Sales Penetration in India**

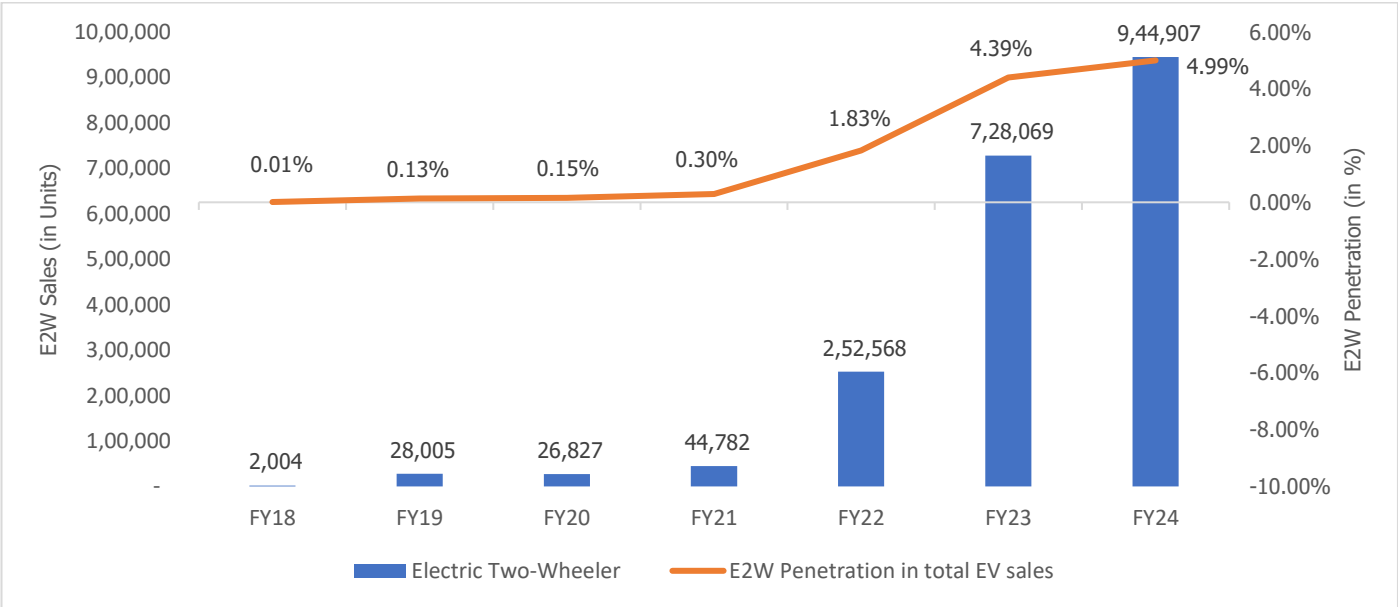



Source: Center for Energy Finance, SIAM, CAREEDGE RESEARCH

## 2.2. Electric Two-Wheelers Industry

Electric two-wheelers (E2Ws) are a key segment of the electric vehicle market in India, with growing interest among consumers and increasing government support for electric mobility. The E2W sales in India has increased over the years and has witnessed significant growth in FY24. E2W sales in FY24 grew by 30% compared to the previous year. The CAGR of E2W during the period FY20 to FY24 stood at 143%. The E2W sales continued to soar in FY24 which can be attributed to the shift in customer preference from petrol two-wheelers to electric ones due to competitive prices (owing to government subsidies and technological developments), lower running costs, low maintenance charges, growing sensitivity towards the environment.

**Chart 15: Sales units of E2Ws and Penetration of E2W in overall two-wheeler volumes**




Source: Center for Energy Finance, CAREEDGE RESEARCH

The EV two-wheeler segment's penetration within the total Indian two-wheeler market was around 5% in FY24. On the other hand, the E2W segment contributes approximately 56% of the total EV market sales. The E2W technology

has now matured to a significant level and many manufacturers have entered the market with saleable products. In terms of various categories of vehicles, the two-wheeler segment is most promising because the prices of E2Ws have become competitive with that of traditional counterparts in recent times due to supportive policies of the Government of India. Such vehicles can also be served by relatively low-power chargers and the growth trajectory of this industry appears to be promising.

The sales of low speed E2W is higher as compared to high speed E2W. However, its proportion has decreased over the past few years owing to the lack of subsidy to this segment and better performance of ICE counterparts. However, as the license and registration of low speed vehicles is not required, the low speed segment is expected to remain popular among students, older people. Further, in the electric two-wheeler segment, electric scooters have been a favourite choice for consumers so far, accounting for the majority of sales. However, numerous launches are expected in the high-speed electric motorbike market, in the coming years which may provide some traction to this segment.

One of the critical drivers of growth is the rise of numerous brands in the E2W space, such as Ather, Ola, Hero Electric, Bajaj, TVS, Okinawa, Pure EV, and Revolt. More options are pushing better adoption across price points. As a result, electric two-wheeler sales across India are on the rise, including in Tier 3 and Tier 4 cities. The daily commuter and heavy users save substantially with the advantage of lower cost of ownership, making E2Ws the right choice for players such as food aggregators and last-mile delivery partners. The total cost of ownership can be lower by over 50% compared to an ICE vehicle. Limited range, and poor charging infrastructure plague India's 2W market. Despite strong market tailwinds, challenges remain for faster adoption of E2W: from both the demand and supply side. The primary challenges faced by electric two-wheeler users in India were poor battery charging infrastructure, limited top speed, unavailability of prompt support network, less range and poor build quality.

### i. Segment Wise E2W Industry

Electric scooter and electric motorcycle market growth would be supported by favourable government policies for electric two-wheelers through subsidies and tax refunds and development towards charging infrastructure in collaboration with OEMs in the near future. This increase in sales can be attributed to shift in customer preference from petrol two-wheelers to electric ones due to competitive prices owing to government subsidies and technological developments, lower running costs, low maintenance charges and growing sensitivity towards environment.

- **E-Motorcycles/E-Bikes**

Electric bikes have become a common mode of daily transport among urban office-goers and daily commuters. Electric motorcycles offer numerous advantages over traditional combustion engine-powered bikes, from better control to reduced maintenance and even lower operating cost. Electric motorcycles have ease of control and they are generally single-speed, and have no gears to shift. Electric motorcycle manufacturers have been pushing the limits on their bikes, increasing their ranges while also increasing their power output. As one of the newer segments to the industry, electric motorcycles are experiencing a tremendous amount of growth in a short amount of time. As electric motorcycle battery technology becomes more refined and their ranges keeping improving, the future looks bright for electric motorcycles.

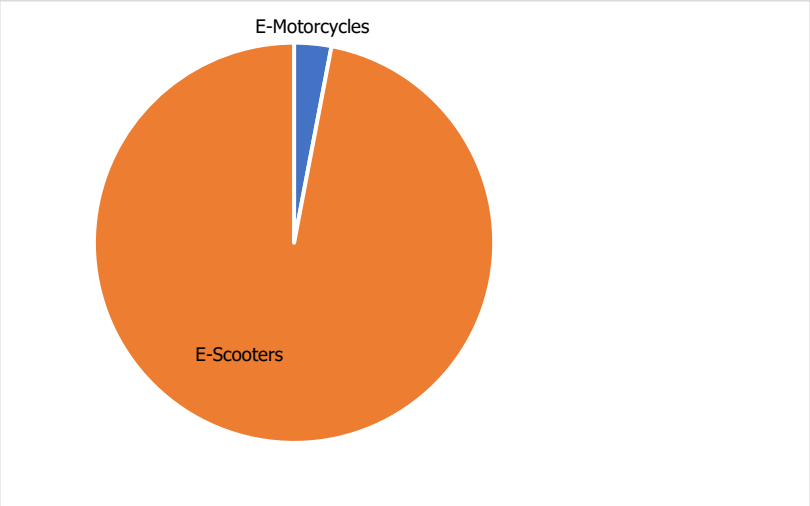
- **E-Scooters**

Electric scooters are primarily considered a flexible mode of transport for the daily commute and short-distance traveling. These are definitely spearheading the E-revolution in India, since the roadblocks for scooters are fewer. In India, the market share for e-scooters is approximately 98% currently in the overall E2W sales. They are lighter and use less powerful and cheaper batteries. Also, the scooters can be charged quickly and more easily, often using the existing plug points in homes. The price of these e-scooters is also at par with the petrol-powered models. With deteriorating air quality and increasing traffic becoming the most alarming concern in all major Indian cities, e-

scooters definitely hold the potential to emerge as the cleaner and viable alternatives to petrol and diesel-run personal vehicles.

The market share of E-Scooters in India is approximately 95%-98% while the market share for E-Motorcycles in India is approximately 2%-5%. The market share for both the segments is depicted below: -

**Chart 16: E-Motorcycle and E-Scooter Market Share**




Source: - SMEV (Society of Manufacturers of Electric Vehicle), CAREEDGE RESEARCH

### 2.3. Electric Three-Wheeler Industry

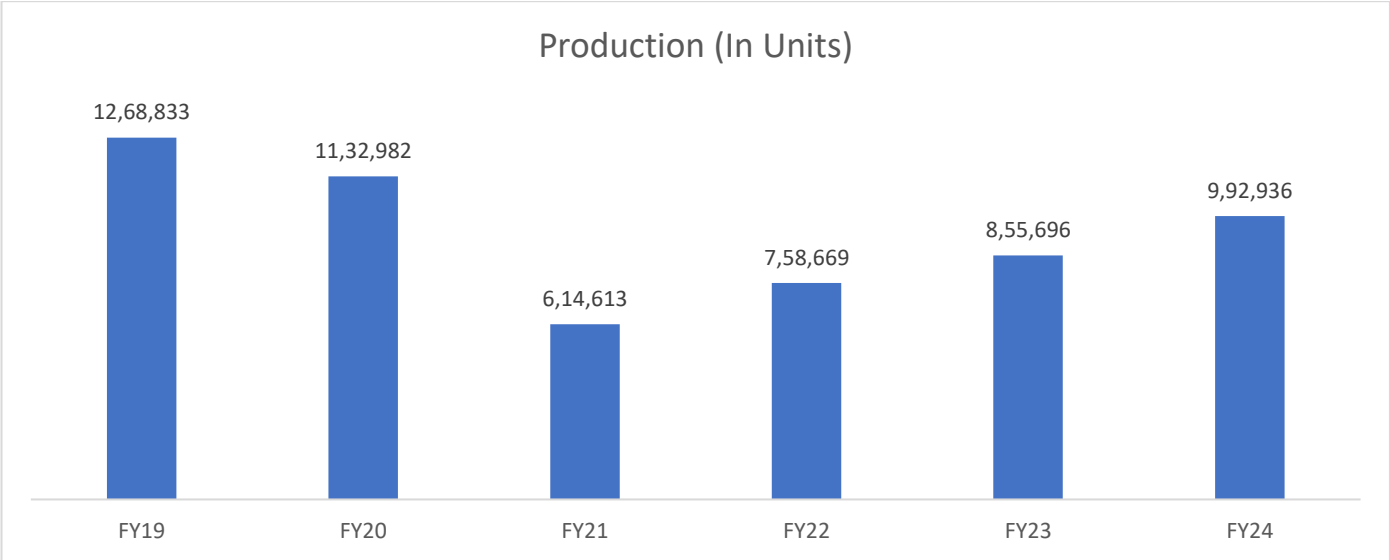
Electric three-wheelers (E3Ws) are an important mode of transportation in India, particularly for last-mile connectivity and intra-city transportation. The E3W sales in FY24 grew by 56% to an all-time high at 632,520 units as compared to FY23, thereby indicating substantial growth post pandemic.

The three-wheeler market is driving the electrification of the Indian automobile industry. Among Electric 3Ws, the passenger individual segment holds the major market share in India. These primarily comprise e-rickshaws that are low-speed, largely lead-acid-based vehicles. Also, the cargo segment has huge potential, supported by the increased offtake from e-commerce players, commercial utilization, and a stable business model with a charging infrastructure (provided through charging hubs).

Electric 3Ws are replacing conventional 3W demand alongside last-mile connectivity catered to by light commercial vehicles due to better cost economics and lighter load profiles of the e-commerce industry. Several e-commerce players such as Flipkart, Amazon, Big Basket, etc., have partnered with OEMs to deploy EVs in their delivery fleets. Accordingly, with the rising e-commerce, vehicle utilization for the delivery of various goods has increased significantly over the years.

The historical trend of production of Electric Three wheelers is depicted below:

**Chart 17: E3Ws Production trend**

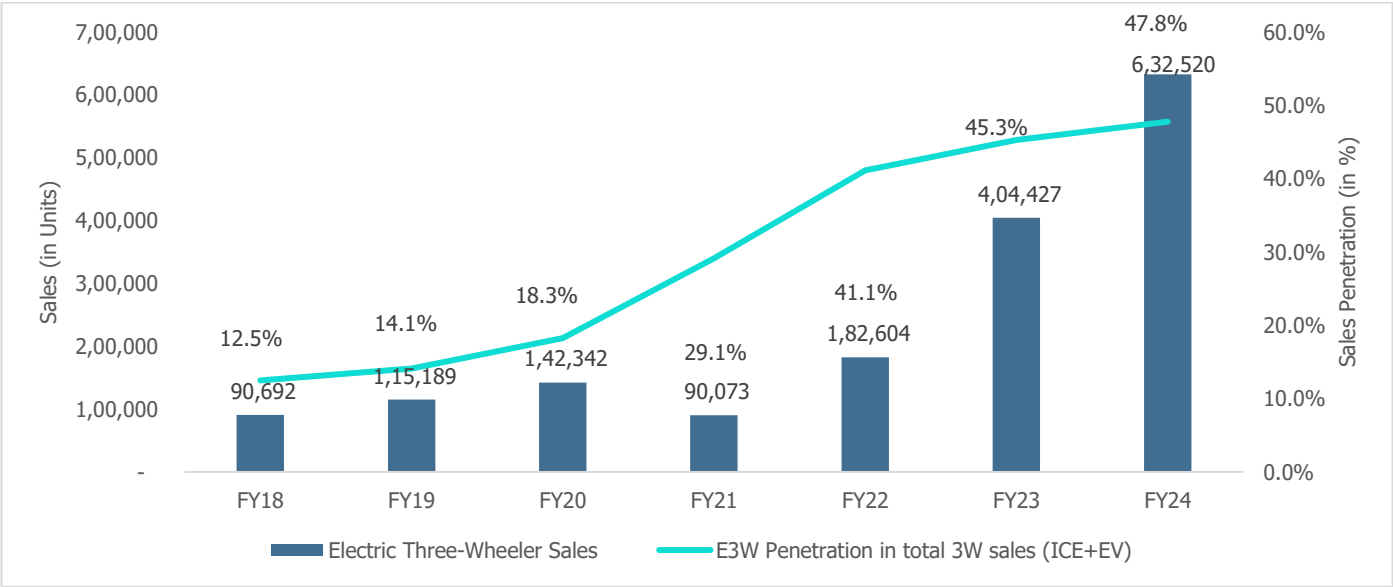



Source: CMIE

Post pandemic, the E3W production has observed a steady recovery, with a 3-year CAGR of 17% from FY21-24. Further, it is expected to reach covid level in FY25.Bajaj Auto Ltd is the market leader in terms of production, with commanding around 58-62% market share consistently for the last 5 years.

The historical trend of sales of Electric Three wheelers is depicted below:

**Chart 18 : E3Ws sales and E3Ws penetration in overall 3Ws sales volumes in India**



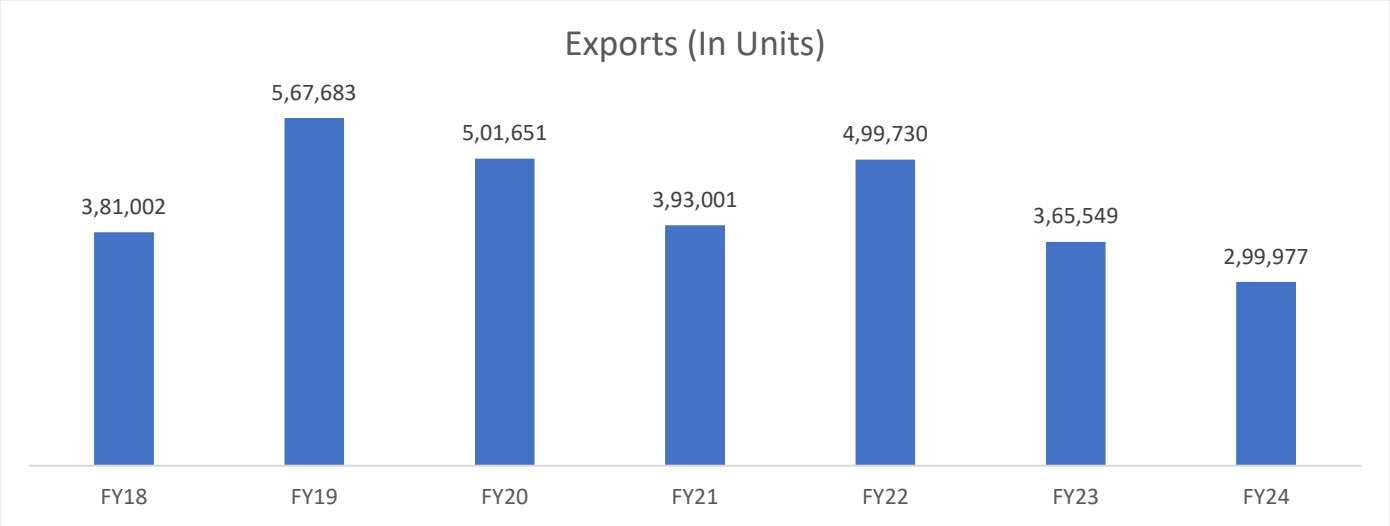

Source: CEEW (Centre for Energy Finance)

The E3W segment penetration within the total Indian 3W market is around 48% in FY24. On the other hand, the E3W segment contributes approximately 38% of the total EV market sales in FY24. Electric three-wheelers are gaining traction owing to their low operating costs. As per the Society of Manufactures of Electric Vehicles, the demand incentives are given under the Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles in India (FAME) scheme phase-II till October'22 for E3Ws is Rs. 351 Cr. approx. which is further supporting the growth. Although passenger carriers dominate the major market for E3Ws, there has been a significant increase in demand for electric freight and delivery vans due to an increase in e-commerce business. E3W cargo vehicles have

huge potential supported by the increased offtake from e-commerce players, lower operating cost with high-capacity utilization and a stable business model with a charging infrastructure.

The historical trend of exports of Electric Three wheelers is depicted below:

**Chart 19 : E3Ws export trend**




Source: CMIE

Exports took a hit in FY21 due to the Covid-19 lockdown but recovered to pre-pandemic levels in FY22. However, inflationary pressures and a global economic slowdown have since led to a gradual decline. Despite this, exports are expected to rise in the coming years, driven by easing inflation, growing concerns over air pollution, and the government's push towards green mobility.

## 2.4. Assessment and Outlook of Input Costs for Electric Vehicles

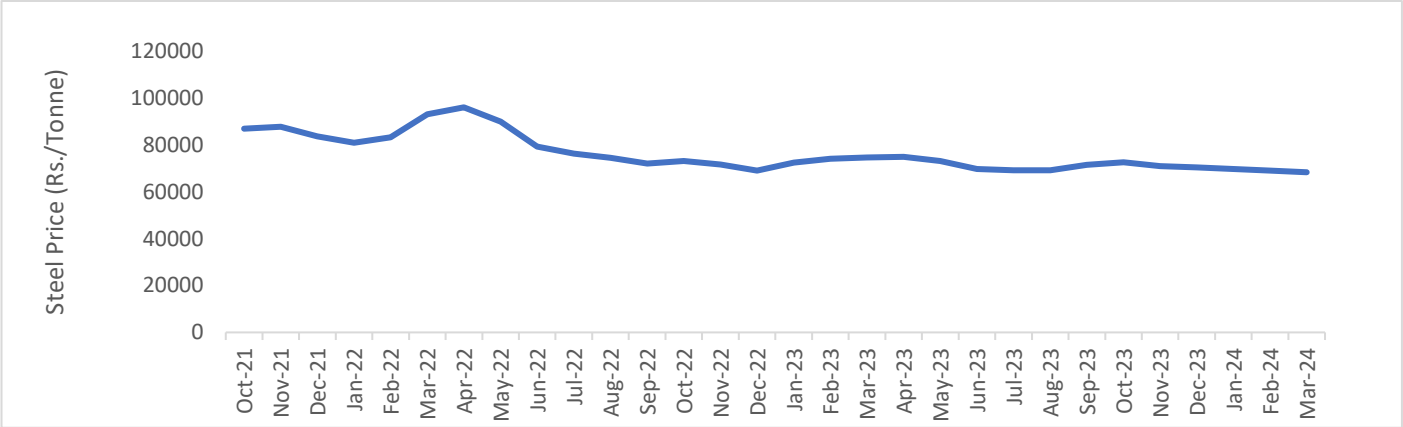
Electric two-wheelers sales have witnessed a significant demand growth in India. And, the surge in options for battery-powered vehicles is expected to grow further in the future. Electric two-wheelers have been widely touted as the future of low-carbon transportation. However, like any technology, the price of electric vehicles is dependent on raw materials.

### 2.4.1. Steel

India is the second largest steel producer in the world. Steel is consumed by various sectors like construction and infrastructure, capital goods, automobiles, consumer durables and railways among other sectors. The Indian steel sector has been able grow over the year due to domestic availability of raw material such as iron ore and cost-effective labour. In the last 10 years, finished steel production has grown at a CAGR of 3.8% to 139 MT in FY24 from 96 MT in FY14. The growth in production has been backed by a rise in domestic steel consumption on account of growing economic activities in the country supported by an increase in infrastructure and construction spending by the government, a rise in automobile and consumer durable demand, among others. Domestic finished steel consumption in India has increased at a CAGR of 6.3% to 136 MT in FY23 from 74 MT in FY14. The rebound in domestic demand from the impact of Covid-19 in previous financial years, continuous investment in infrastructure and policy support by the government and pick-up in real estate construction and development during FY23 have led to an increase in production and consumption of finished steel to 139 MT and 136 MT, respectively, implying a y-o-y growth of 13.0% and 13.3%, respectively.

Steel prices have remained range-bound from Rs. 70,000-75,000/tonne since August 2022. This is after, the prices started to fall as the economy was hit by the pandemic. Prices had been impacted by the geo-political war between Russia and Ukraine (since February 2022) and stood at Rs 85,820 per tonne as of March 2022. The geopolitical crisis situation continued and the prices were further pushed to Rs. 88,498 per tonne in June 2022 quarter. The escalation in prices was also because of the rise in coking coal and iron ore prices globally. However, after a sharp rise, the prices declined by around 16% in September 2022 as compared to the previous quarter. Furthermore, they fell to Rs 71,326 per tonne in December 2022. This decline was caused by the imposition of an export duty on a range of finished steel products from the period May 2022 to November 2022, leading to lower exports and an increase in domestic inventories. In addition to that, softening of iron ore prices also affected the steel prices in the domestic market.

**Chart 20: Steel Prices**




Source: CMIE

### 2.4.2. Aluminium

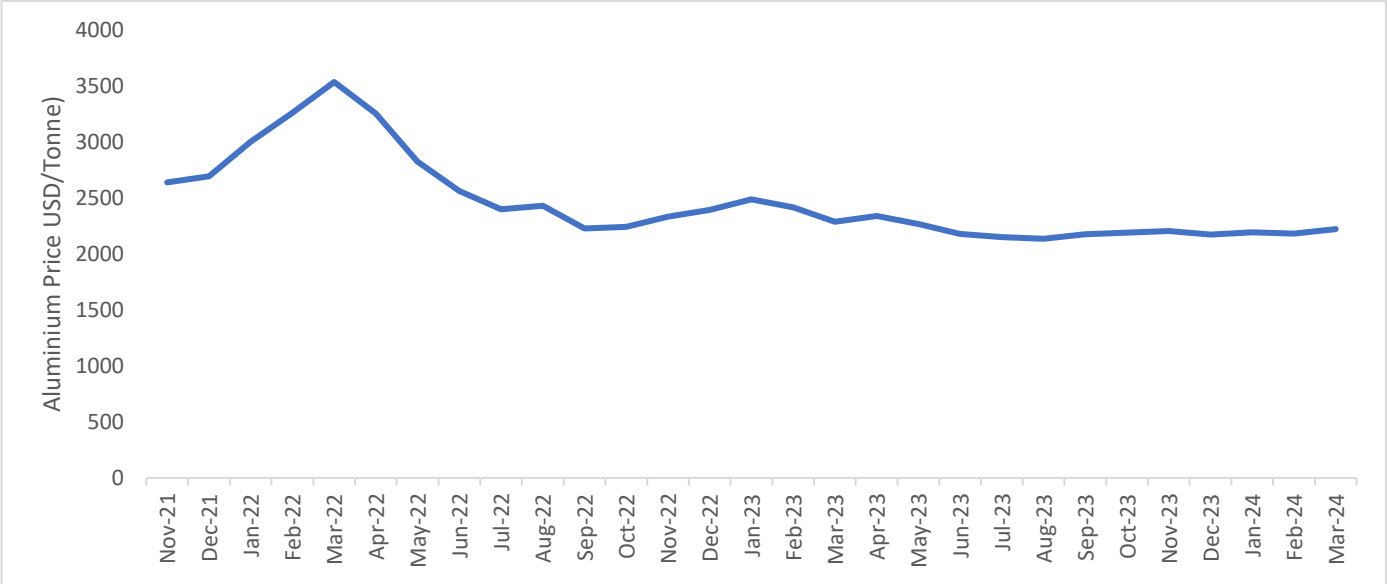
Aluminium is one of the lightest metals in the world and is the second most used metal after steel. The production process of aluminium can be divided into upstream and downstream processes. The upstream process involves mining and refining activities and downstream process involves smelting, casting and fabricating. India is the second largest producer of aluminium followed by China. The country's aluminium consumption is mainly driven by its use in power (48%), automobiles (15%), construction (13%), packaging (8%), industrial (7%), and consumer durable (7%) sector.

The aluminium price after remaining weak for two years in FY20 and FY21, witnessed growth of 54% in FY22 to USD 2,769 per tonne. The prices of aluminium touched USD 3,538 per tonne in the month of March 2022, a growth of 61% compared to the same month in previous year, due to rise in geopolitical tensions. Russia having the third largest capacity of aluminium affected the prices and led to the surge in prices. Additionally, lockdown in China (major producer of aluminium) and decision to close polluting smelters which pulled out some supply from the market also supported the price growth.

The prices further decreased by 37% in the month of March 2024 to USD 2,222 as compared to the corresponding period 2 years back. The volatility in prices was mainly observed due to low demand for aluminium in China due to lockdowns which led to stock pile up in China. The US Dollar index hit all time high amid the high interest rates offered by US Federal Reserve which further weakened the commodity demand due to foreign exchange costs. Hence, the prices of aluminium fell in sync with London Metal Exchange (LME) prices. This, in turn, impacted prices of aluminium.

The demand for aluminium and aluminium products is stable on account of steady consumption growth, and correction in prices.

**Chart 21: Aluminium Prices**




Source: CMIE

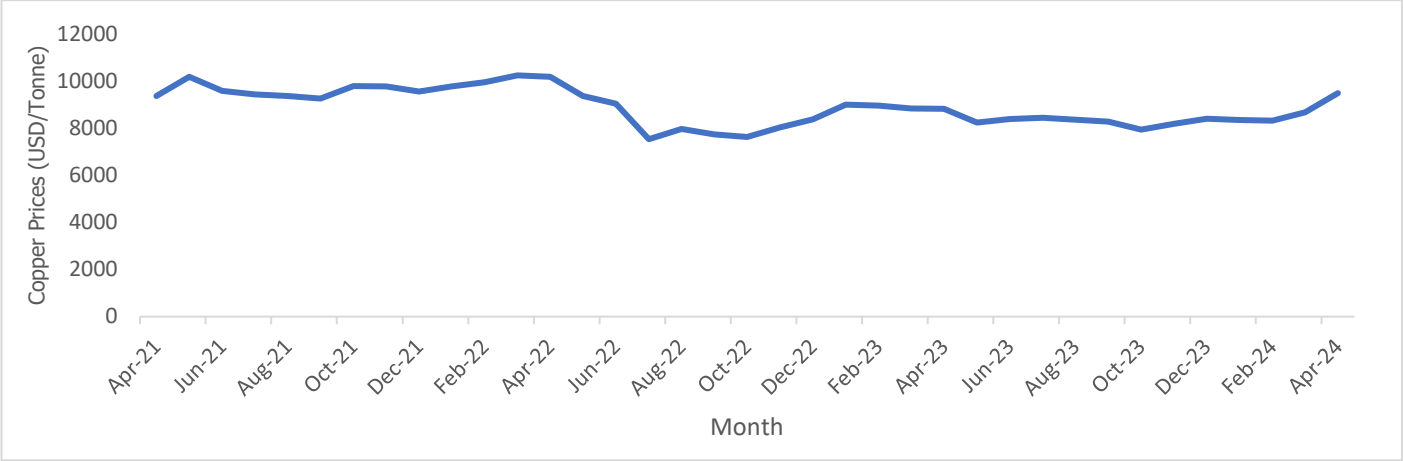
### 2.4.3. Copper

Copper is majorly used in sectors like building and construction, infrastructure, consumer durables, electricals, telecommunications. The average prices of copper increased by 40.9% in FY22 to USD 9,686 per tonne from USD 6,875 per tonne in FY21.

The prices of copper peaked at its highest in March 2022 to USD 10,238 per tonne and increased by 13.47% over the previous year. This surge in prices was mainly because of tight supplies from main producers like Chile and Peru, low global inventories amid revival in economic activities after easing in Covid-19 restrictions. The price in May 2022 decreased by 8.06% to USD 9,363 per tonne from USD 10,183 per tonne in April 2022, due to the geopolitical tension around Russia and the weak international demand for the metal from countries like China, US and European nations. Moreover, the US Dollar index hit all time high amid the high interest rates offered by US Federal Reserve which further weakened the commodity demand due to foreign exchange costs. Ever since then, the prices have been showing a declining trend and fell to USD 8,675 per tonne in March 2024.

Furthermore, the copper prices are expected to remain moderate in the near-term mainly because of softer demand from China due to Covid-19 related restrictions and lockdowns. The industry is also expected to witness moderation in revenues as the sales realizations will be lower as compared to previous fiscal.

**Chart 22: Copper Prices**




Source: CMIE

### 2.4.4. Batteries

Rechargeable lithium-ion batteries are at the core of electric vehicle technology. Several raw materials are critical for electric vehicles, including lithium, cobalt, and carbon-based materials, such as graphite and nickel. Natural sources of metals, such as lithium, are limited, and the demand for lithium is not restricted to electric vehicles. Lithium mines have reported problems meeting growing demand, and countries aim to decrease their reliance on Chinese supply chains. Lithium mining is incredibly polluting and many mining operations are highly dangerous. The US is a vast market for electronic goods and electric vehicles. Despite this, only 1% of the world's lithium is mined and processed in the US. Most raw lithium is mined in China, Australia, and Chile. China controls more than 50% of the lithium processed and mined globally.

Ongoing supply chain problems across the entire electric vehicle industry, coupled with high raw material costs, have caused disruptions in recent years. This has led to many manufacturers increasing vehicle costs for consumers to cope with these pressures. Battery price rises have come at a sensitive time in the EV market as global automakers launch electric cars and trucks for the mass market. This rise in battery price is one of the main factors in pushing up the initial cost of electric vehicles compared to ICE vehicles. Various raw materials used in the manufacturing of EV batteries are:

- **Lithium**

As the lithium market is relatively small, the expected increase in demand is particularly high in relation to current production levels. The extraction of lithium is currently restricted to Australia, Chile, which account for almost 60% of global production. However, the boom in lithium over recent years has demonstrated that the lithium market is facing major changes. Alongside the expansion of existing facilities, large-scale projects are being planned and implemented in other countries, such as Canada, Mexico and Bolivia. Europe also has significant potential. Bottlenecks in the supply of lithium are currently unlikely, but the concentration on just a few producer countries will remain unchanged. In addition, Asian battery manufacturers in particular have secured large quotas by entering into long-term supply contracts and acquiring stakes in companies. This has reduced considerably reduced the amount of lithium freely available on the world market.

In India, the government has extended the concessional duty on import of lithium-ion cells for batteries by one year upto 31st march 2024. The government will also provide exemptions to import of capital goods and machinery required for the manufacturing of lithium-ion cells for batteries used in electric vehicles (EVs). The move is expected to bring down the prices of EVs and boost their demand further.

- **Manganese**

Battery applications make up only a small part of the manganese market. The main customer for manganese is the steel industry, which uses around 90% of the global supply. Currently only approximately 0.2% of the manganese extracted throughout the world is used in lithium-ion batteries. It is expected to increase going forward with the increasing demand for EVs.

- **Nickel**

To increase the energy density of lithium-ion batteries, a much greater proportion of nickel is used in the cells. This means that demand will rise disproportionately compared to the increase in battery production. Nickel sulphate is needed for lithium-ion batteries. The global demand for nickel to produce lithium-ion batteries was more than 150,000 t in 2019. This amounts to less than 5% of the world market volume of primary nickel. By 2025, the demand from the electric vehicle sector could increase, which would be the equivalent of 15% of the total global market.

China is the largest manufacturer of Nickel. To meet the growing demand in the future, new manufacturing methods for nickel sulphate need to be developed. The market is highly dependent on the supply of primary nickel from South East Asia and, in particular, from Indonesia, which is by far the biggest nickel mining country. In 2020, Indonesia imposed a ban on exports of nickel ore to ensure that large parts of the value chain remained in the country. After China, it is now the world's second largest nickel producer. Many projects are underway in Indonesia with the aim of manufacturing higher-quality nickel products for battery production.

- **Graphite**

Graphite is used as the anode material in lithium-ion batteries. It has the highest proportion by volume of all the battery raw materials and also represents a significant percentage of the costs of cell production. China has played a dominant role in almost the entire supply chain for several years and produces almost 50% of the world's synthetic graphite and 70% of the flake graphite, which requires pre-treatment before being used in batteries. Over the last few years, increasing exploration has been taking place, in particular in Africa. New extraction sites in Mozambique, Tanzania and Madagascar could relieve the pressure on the highly concentrated world market. However, the risks involved in the processing of flake graphite also present a problem for the security of supply, because this is carried out almost entirely in China, together with the production of anodes. Research is currently underway into new anode materials, which if they were used in mass-produced batteries could have an impact on the future demand for graphite.

- **Cobalt**

Cobalt is required for battery cathodes. It currently presents the greatest procurement risks of all the battery raw materials. This is due to the expected dynamic growth in demand and the resulting potential supply bottlenecks. The ongoing development of low-cobalt or even cobalt-free cathodes could result in a considerable reduction in overall demand. The role of the Democratic Republic of Congo, which is by far the largest producer, presents major risks for strategic planning. Cobalt mining there has dominated the global market for more than ten years, with a current market share of 69%, and the country could increase its production considerably if demand continues to grow.

### 2.4.5. Fiberglass and Glass

The automotive sector is undergoing a significant transformation to address critical challenges affecting consumers and the climate. Composite materials having better strength to weight ratio are one of the finest options for planning, designing and manufacturing of the lightweight components. One of the most difficult tasks is reducing the weight of vehicles in order to minimize energy consumption. Fiber-reinforced polymers, particularly those established on glass and carbon fibers, have attracted attention of the automobile sector due to their high performance and lesser weight.

Glass-fiber composite is a type of fiber-reinforced polymer composite. Glass-fiber composite holds good properties such as low density, high strength, and easy processing, so widely used in automotive applications for increased fuel efficiency with reduced emissions. The automotive glass fiber composites market has been segmented by intermediate type - short fiber thermoplastic (SFT), long fiber thermoplastic (LFT), continuous fiber thermoplastic (CFT), and other intermediate types. Glass fiber segment holds the largest share of in the overall automotive composites market. Owing to the advantages such as lightweight, flexibility, stability, strength, durability, and resistance to heat, temperature, & moisture along with the cost effectiveness when compared to carbon fiber, glass fiber is choice of material for automotive composite manufacturer. The supremacy of automotive glass fibres over the steel counterparts.

The future of the global automotive glass fiber composites market looks bright, with opportunities in different automobile applications, such as interiors, exteriors, structural assembly, power-train and engine components, electrical and electronics, and others. The market for glass fiber composites in automobile structures is expected to be the fastest-growing segment due to the wide variety of applications.

### 2.4.6. Plastics

Plastics are inherently lightweight materials and are used to reduce the weight of older-used materials like metal and steel in modern automobiles. Thus, allowing hybrid, electric, and even combustion engine vehicles to go farther with less energy to accelerate and stay in motion. With a reduction of vehicle weight, the OEM can improve fuel economy in combustible vehicles. Electric vehicles heat generation is less compared to the ICE. So, the manufacturers use resins in place of expensive metals. These factors are expected to drive product demand for plastics used in EV market. The custom capabilities, formability, low price, performance, and natural fit of plastics make them suitable for utilization in EVs. Key features of plastics include low weight, part consolidation, molding components that fit in non-linear spaces, and noise & vibration damping. These factors are also expected to drive the demand for plastics in EVs.

Polyurethanes and Polypropylene would hold significant market share in EV Plastics. Polyurethane type of plastics boosts power and promotes crash safety in EV batteries. Furthermore, it is used in insulation panels, suspension bushings, foam seating, cushions, electrical compounds, and others. These factors are expected to drive the demand for plastics in EVs. Polypropylene manufacturers are developing different grades of PP to reduce the weight of the vehicle, which would help extend the range of EVs. Its application includes both interior and exterior parts and structural and non-structural parts as well. Furthermore, it is used in cable insulation, carpet fibers, bumpers, tailgate, and others. Increasing demand for weight reduction in EVs and enhanced performance of plastic under harsh conditions are expected to drive the demand for plastics in the industry. Rising environmental concerns along with rigorous emission rules to push electrification and weight reduction, as well as the increased usage of anti-microbial plastics in EVs, are key factors driving the market.

## 2.5. Cost Economies of Ownership between ICE vs E2Ws

While E2Ws are far better for the environment than ICE 2Ws, one of the major factors for any individual or business to purchase EVs is the financial aspect. The cost of owning a vehicle can broadly be broken down into three categories: upfront cost (cost of purchasing the vehicle), fuel costs (cost of running the vehicle) and maintenance costs (cost of servicing and general upkeep). EVs are significantly more expensive than their ICE counterparts. Battery of an EV constitutes up to 45-50% of a E2Ws cost, and battery costs have come down significantly in the past decade. However, at the current battery prices, the upfront cost of EVs is still higher than ICE vehicles, but in many use cases the Total Cost of Ownership (TCO) is lower and close to breakeven.

E2W industry in India can be broadly segment into three categories – Low Speed, with top speed up to 25 Km/hr, Medium Speed ~40 Km/hr and High Speed 60+ Km/hr. Most of the market today is concentrated in the low and medium speed categories because they fit within the mass-market price points and compare favourably on TCO as compared to the high-speed segment. TCO for EVs for low/medium speed scooters is 25-40% lower compared to the entry range ICE 2Ws for a retail use case (20 Km/day). On the other hand, high speed e-scooters and e-motorcycles have a 15-20% higher TCO as compared to mid-range 125 cc ICE 2Ws, ex subsidy benefit.

**Table 4: Total Cost of Ownership and Running Cost - 5-year comparison between ICE 2Ws & E2Ws**

| Particulars | Motorcycle | | Scooter | |
|---|---|---|---|---|
| | Conventional mode | Representative electric model | Conventional model | Representative electric model |
| Make & Model | **Bajaj Pulsar 125** | **RV400** | **Honda Activa 6G** | **Ather 450X** |
| On-road price (Mumbai) | 1,00,522 | 1,42,411 | 92,116 | 1,24,996 |
| Range (Per Litre & per full charge) | 50 | 100 | 45 | 105 |
| Fuel Cost (per litre petrol and per unit power) | 105 | 10 * 3 units | 105 | 10 * 3 units |
| Per km fuel cost (in Rs.) | 2.1 | 0.30 | 2.33 | 0.29 |
| Range covered in 5 years (in kms) (20 kms per day) | 36,500 | 36,500 | 36,500 | 36,500 |
| Fuel Cost for 5 years | 76,650 | 10,950 | 85,167 | 10,429 |
| Fuel Savings (in Rs.) | **0** | **65,700** | **0** | **74,738** |
| **Net Savings at the end of 5 years including upfront cost (in Rs.)** | **0** | **23,811** | **0** | **41,858** |

Source: CAREEDGE RESEARCH, Company Press Releases, The International Council of Clean Transportation
Note: Assuming maintenance, insurance and repair expenses will be same for both the vehicles

In India, the upfront cost of an E2W is significantly higher than that of its conventional internal combustion engine (ICE) counterpart. This cost difference strongly limits the attractiveness of electric drive options. Government initiatives such as the National Mission on Transformative Mobility and Battery Storage and the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme create a foundation on which the domestic E2W industry can grow. Additionally, incentives with localization criteria can shift production of critical electric drive components like high quality batteries, e-motors, controllers from abroad to India. Domestic manufacturing of key battery and non-battery components will improve economies of scale and will strongly influence the pace of cost reduction in this segment. Thus, there is serious policy interest in 2W electrification.

The upfront cost of EVs may be higher than their ICE counterparts today but continues to go down year over year, with advancements in battery technology and economies of scale. Additionally, EVs account for significant savings in fuel costs and maintenance costs. A significant lever to further bringing down the costs on EVs in all fronts - upfront, fuel and maintenance costs would push sales growth in the medium term. If upfront costs reduce, the EV overall will become a much more affordable, efficient and clean mobility option for people across income groups.

## 2.6. Government Policies and Subsidies

The electric industry in India is enjoying the benefits showered by the governments, both at the centre and state levels.

The government have taken various initiatives and developed policies with comprehensive designs that balance E2W sales, manufacturing, and overall ecosystem growth. The industry received good government backing over the last few years to increase the EV penetration in India.

- **Budget Announcements 2023-24**

In the Union Budget 2023-24, the government has allocated INR 35,000 crore to achieve the energy transition, energy security and net zero objectives, which will help the EV industry to work alongside them in addressing the issues related to Climate Crisis.

- The Finance Minister has announced that the customs duties exemption has been extended for the import of goods and machinery required to manufacture lithium-ion cells for EV batteries. This will ensure more local

production and manufacturing of Li-On batteries, thus keeping a check on the prices of electric vehicles. The minister also proposed continuing the concessional duty on lithium-ion battery cells for another year. This would give automobile OEMs a boost to launch more EVs with high local content.

- Battery energy storage systems will be promoted by the government to steer the economy on the sustainable development path with the capacity of 4,000MWh.
- The government has announced an outlay of Rs. 19,700 crores for the Green Hydrogen Mission. With this mission, the government aims to reach a production capacity of 5 million metric tonnes by 2030. This will facilitate the transition to low carbon intensity and also reduce the dependency on fossil fuels. This move will further boost hydrogen fuel-powered mobility in India.

- **FAME I and II Schemes:**

The government has launched FAME (Faster Adoption and Manufacturing of (Strong) Hybrid and Electric Vehicles in India) in 2015 with the objective of promoting and facilitating adoption of Electric Vehicles in India. The second phase of the scheme FAME II was launched from April, 2019 for three years with a total budgetary support of Rs 10,000 crore. In FY22, the government has also increased the allocation for EV subsidy to push green mobility. As per the 2022-23 budget, the subsidy under the FAME scheme framework is projected at Rs. 2,908 crores for FY23 which is 3.5x times more than the Rs. 800 crores for FY22.

Furthermore, the Centre gives a low GST rate of 5% on all EVs, which is far lower than the tax burden imposed on gasoline and diesel automobiles. Moreover, first-time individual EV buyers who take out a loan can earn tax savings of up to Rs 1.5 lakh under Section 80EEB of the Income Tax Act. The Ministry of Road Transport and Highways issued a statement in August 2021 exempting electric vehicles from paying costs for registration certificate issuance or renewal.

The government has also launched FAME (Faster Adoption and Manufacturing of (Strong) Hybrid and Electric Vehicles in India) in 2015 with the objective of promoting and facilitating adoption of Electric Vehicles in India. The second phase of the scheme FAME II was launched from April, 2019 for three years with a total budgetary support of Rs 10,000 crore. These subsidies being offered are expected to address some of the key challenges such as high upfront cost and lack of charging infrastructure. The details of demand incentives given under Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles in India (FAME) scheme phase-II till October'22, category-wise are as under:

**Table 5: Demand Incentives under FAME-II**

| Category | Amount |
|---|---|
| E-2 Wheelers | Rs. 2464.27 Cr. approx. |

Source: Society of Manufacturers of Electric Vehicles (SMEV)

The incentives offered in this scheme are:

**Table 6: Incentives offered under FAME II**

| Total Approximate Incentives | Approximate Size of Battery |
|---|---|
| **Two wheelers:** | **Two wheelers:** |
| Rs 15000/- per kWh upto 40% of the cost of Vehicles | 2 kWh |

Source: e-Amrit NITI Aayog

The government is expected to reduce the subsidy provided under the FAME-II (Faster Adoption of Manufacturing of Electric Vehicles in India) scheme applicable on electric two-wheelers registered on or after 1 June 2023, as per a notification by the Heavy Industries Ministry. For electric two wheelers the demand incentive will be Rs.10,000

per kWh and the cap on incentives will be 15 per cent of the ex-factory price of vehicles from 40 per cent at present. The scheme is valid till 31 March 2024.

- **Battery Swapping:**

In the Budget 2022-23, it was announced that a Battery Swapping Policy for electric vehicle charging in congested areas will be drafted soon. The introduction of updated building by-laws has also been announced by the Finance Minister. The Indian government has plans to finalize incentives for electric cars (EVs) under its new battery exchange scheme. The policy would initially focus on battery swap services for electric scooters, motorcycles, and three-wheeled auto rickshaws, which may help in increasing deployment of EVs for last-mile delivery and ride-sharing. EV drivers can use Battery Swapping to replace discharged battery with freshly charged ones at swap stations. This is faster than charging the vehicle and relieves drivers of range anxiety. The battery is the most expensive component in an EV, switching it allows companies to offer it as a service via lease or subscription models which would help in lowering the cost of owning and maintaining the EV.

- **Latest PLI Scheme:**

The Union Cabinet has launched PLI scheme (Production-Linked Incentive) for Automobile and Auto Component Industry in India during Union budget 2022-23, which encourages the development of advanced automotive products, the most prominent of which is battery electric technology. The scheme, which has been in the works for some time, offers a Rs 26,058 crore incentive that will be paid out over a five-year period.

The incentives in this scheme, is linked to turnover, with the government offering a maximum of 18% incentives depending on a company's incremental turnover. The purpose of this PLI scheme is to assist the development of technological adoption that are currently low in India, and it can be used in collaboration with other schemes like as the Faster Adoption of Manufacturing of Electric Vehicles (FAME) scheme and the PLI scheme for advanced chemistry cells (ACC).

The program focuses on electric vehicles and hydrogen fuel cell vehicles, as well as their components. Champion OEM Incentive Scheme and Champion Component Incentive Scheme are the two independent schemes under this PLI scheme. The Champion OEM Incentive programme is a sales value-linked programme that applies to all segments of Battery Electric Vehicles and Hydrogen Fuel Cell Vehicles, whereas, the Component Champion Incentive programme is a sales value-linked programme that applies to Advanced Automotive Technology components of vehicles, Completely Knocked Down (CKD)/ Semi Knocked Down (SKD) kits, 2-Wheeler and 3-Wheeler vehicle aggregates, commercial vehicles, passenger vehicles and tractors.

- **National Electric Mobility Mission Plan 2020**

Launched in year 2013, it is one of the most important and ambitious initiatives undertaken by the Government of India that has the potential to bring about a transformational paradigm shift in the automotive and transportation industry in the country. This is a culmination of a comprehensive collaborative planning for promotion of hybrid and electric mobility in India through a combination of policies aimed at gradually ensuring a vehicle population of about 6-7 million electric/hybrid vehicles in India by the year 2020 along with a certain level of indigenization of technology ensuring India’s global leadership in some vehicle segments. It is a composite scheme using different policy-levers such as:

- Demand side incentives to facilitate acquisition of hybrid/electric vehicles
- Promoting R&D in technology including battery technology, power electronics, motors, systems integration, battery management system, testing infrastructure, and ensuring industry participation in the same
- Promoting charging infrastructure
- Supply side incentives

- Encouraging retro-fitment of on-road vehicles with hybrid kit

### i. State Level Subsidies and Incentives

Besides Central Government, various state governments are also promoting the EVs and are providing various subsidies/incentives to support them. These EV subsidies/incentives are in addition to those offered by state governments. The electric two-wheeler market is dominated by new start-ups that are competing with established ICE vehicle manufacturers. A few of the ICE vehicle manufacturers also offer a range of electric variants. The increasing number of public charging stations is expected to be driven by a range of players, such as pure-play charge points operators, oil marketing companies, utilities, and EV fleet operators. The public sector oil companies such as IOCL, HPCL, and BPCL also plan to set up EV charging facilities. In addition to that, a host of private sector companies and start-ups have recently ventured into the business of electric vehicle charging. Delhi, Maharashtra, Haryana, Uttar Pradesh, Delhi, and Punjab have the most holistic EV policies while Arunachal Pradesh, Manipur, Himachal Pradesh, Ladakh, Kerala, and Uttarakhand's policies are the least comprehensive.

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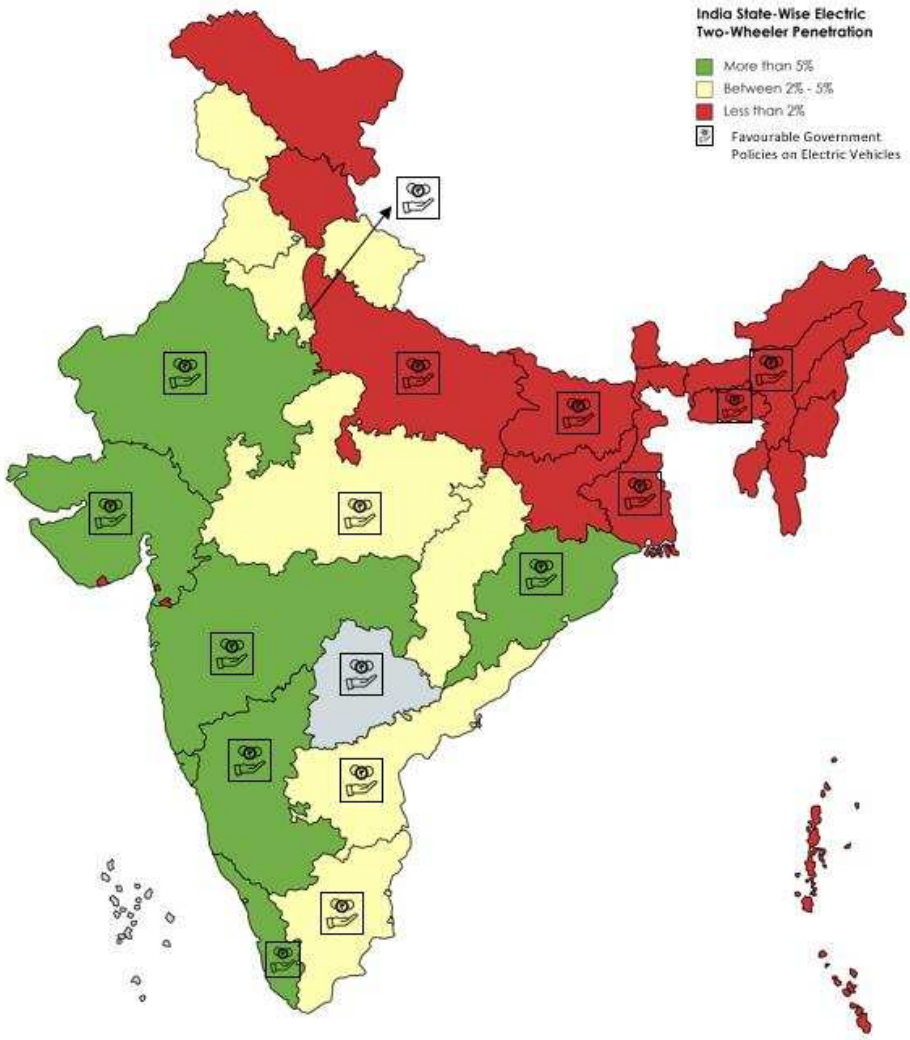
**Figure 1: India State-Wise Electric Two-Wheeler Penetration and Favourable Government Policies**




Source: CAREEDGE RESEARCH, Vahaan Dashboard

Note: Vahaan Dashboard does not have registered electric vehicle data for the Telangana state (kept at White Colour)

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**Table 7: State-wise Incentives for E2Ws**

| Consumer subsidy | Purchase subsidy | | | Other Subsidies | Road Tax Exemption | Registration Charges Exemption | SGST Exemption |
|---|---|---|---|---|---|---|---|
| **Particulars** | **Incentive (Rs. /kWh)** | **Value Cap (Rs.)** | **Value Cap (Units)** | | | | |
| **Delhi** | 5,000 | 30,000 | | Scrapping incentive of Rs. 5,000 | 100% | 100% | |
| **Kerala** | | | | 3% interest subvention | | | |
| **Maharashtra** | 5,000 | 10,000 | 1,00,000 | Early bird discount of Rs. 5,000/ kWh8 and scrapping incentive of Rs. 7,000 | 100% | 100% | |
| **Goa** | 2,000-10,000 | 30,000 | 3,000 | Scrapping incentive of Rs. 10,000 and manufacturing incentive of Rs. 5,000 | | | |
| **Rajasthan** | 2,000-10,000 | | 1,00,000 | | | | 100% |
| **Gujarat** | 10,000 | | | | | | |
| **Odisha** | 15% | 5,000 | | | 100% | 100% | 100% |
| **Tamil Nadu** | 10,000 | 30,000 | 6,000 | Retrofit incentive - Rs. 10,000/ kWh49 | 100% | 100% | |
| **Haryana** | | | | | | Rs. 200-500 | |
| **Chandigarh** | 3,000-5,000 | 15,000-30,000 | 10,000 | | | | |
| **Chhattisgarh** | 10% | 1,50,000 | | | | 100% | |
| **Uttar Pradesh** | 15% | 5,000 | 2,00,000 | | 100% | 100% | |
| **Assam** | 10,000 | | | | 100% | 100% | |
| **Meghalaya** | 10,000 | | 3,500 | | 100% | 100% | |
| **Ladakh** | 10% | 10,000 | | | | | |

Source: CEEW- A Comparison of EV Policies across Indian States (updated data as of March 2023)

Note:

- Purchase incentives are of two kinds - 1) Rs. / kWh or 2) % of the cost. All incentives are provided in Rs. / kWh, unless specifically mentioned otherwise.
- Approximate battery size for e-2W is 2 kWh
- All chosen models are incentivised under FAME II
- Road tax, registration charges, and SGST mentioned are all reimbursements, unless specifically mentioned otherwise.

Some of the incentives provided in major states are discussed below:

1. **Delhi**:

- **Two-wheeler**: Consumers can get a subsidy of Rs 5,000 per kWh of battery capacity up to Rs 30,000 for two-wheelers, as well as registration and road tax exemption.

2. **Maharashtra:**

The Maharashtra government offers fiscal advantages to EV customers in the state, as shown in the below table, and in the future. The incentives are tailored to the vehicle type (two-wheelers, three-wheelers, four-wheelers, and buses) as well as the intended usage of the vehicle. Vehicle types authorized under the Government of India's FAME II Scheme will be eligible for these benefits, which will be in addition to FAME II incentives.

| Sr. No. | Vehicle segment | Incentive available | No. of vehicles to be incentivized | Maximum incentive per vehicle (INR) |
|---|---|---|---|---|
| 1 | e-2W | INR 5000/kwh | 1,00,000 | 10,000 |

Source: Maharashtra EV Policy

3. **Gujarat:**

The Gujarat government has targeted to deploy first two lakh electric vehicles (either individual or commercial use) within four years commencing from 1st July 2021. To achieve this target, the government has provided the following incentives:

| Vehicle segment | State Subsidy Amount | Maximum ex-factory price to avail incentive (in Rs.) |
|---|---|---|
| 2-wheeler | Rs. 10,000/- per kWh | Rs. 1.5 lakhs |

Source: Gujarat EV Policy

4. **Assam:**

The Assam state has targeted to deploy the first two lakh electric vehicles either under individual use or commercial use within 5 years w.e.f. July 2021. The segment wise target is outlined below:

- 2 Wheelers: 100000 Units

To achieve these targets, the state has provided following incentives:

| Vehicle segment | Battery Size in KWH (approx.) | State Subsidy Amount | Total state subsidy (Rs) | Maximum ex-factory price to avail incentive (in Rs.) |
|---|---|---|---|---|
| 2-wheeler | 2KWH | Rs. 10,000/- per kWh | 20,000 | Rs. 1.5 lakhs |

Source: Assam EV Policy

### 2.7. Growth Drivers for EVs

The government is prioritizing the shift towards clean mobility and has taken multiple initiatives to promote manufacturing and adoption of electric vehicles in India. The E2W sales continued to soar in FY23 and NITI Aayog projects the E2W sales penetration of 80% by 2030. Some other growth drivers for the industry are: -

- **Favorable government policies**

The industry has received good government backing over the last few years to increase EV penetration in India. The initiatives taken by the central government and the states to speed the EV transition, promote local battery production, and increase electric vehicle affordability augurs well for the sector. Schemes such as Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME II) have been introduced to make EV two-wheelers more affordable. In addition, multiple production-linked incentive schemes intend to create a local manufacturing ecosystem to support goals around greater adoption of electric mobility transport. This is sought to be achieved by incentivizing fresh investments into developing indigenous supply chains for key technologies, products, and auto components. The increase in demand is primarily due to the government's support through various incentives offered under the FAME-II scheme. Under FAME-II scheme, the incentives for E2Ws have been increased from INR 10,000/kWh to INR 15,000/kWh and cap on incentives has gone up from 20% to 40%. In addition, many states are offering additional subsidies & other incentives such as waiving off registration fees and road tax for electric vehicles.

- **Increasing Fuel Prices**

The fuel prices are a major operational cost for conventional vehicle users. The rising fuel prices is making the EVs cost competitive in terms of total cost of ownership, therefore benefitting the e-motorcycles as well as e-scooters industry in India.

- **Cost of Electric Vehicles**

One of the major roadblocks faced by the industry initially was the high upfront costs. However, due to the implementation of BS-VI norms the price of many conventional two & three wheelers has gone up. On the other hand, prices of e-motorcycles and e-scooters models approved under the FAME II scheme have dropped by more than 10%. This has enabled the electric two-wheelers to become more price-competitive in the market.

- **Bridging the local manufacturing void**

There has been increasing interest by the leading global lithium-ion battery manufactures to start manufacturing large scale lithium ion-cell in India. The recently approved PLI scheme worth Rs. 18,100 crores for battery manufacturing by the GOI, is expected to increase manufacturing capacities and reduce reliance on imports bringing down the overall costs of battery significantly which forms a significant portion of EV cost.

- **Falling Battery Prices**

In EVs, batteries constitute about 40%-50% of the total cost. India is majorly dependent on imports to meet battery demands. Due to economies of scales combined with improvements in battery technology, the battery prices are expected to reduce further.

### 2.8. Challenges for EV adoption

There are many roadblocks in the Indian market that is preventing the widespread adoption of electric vehicles. EV penetration in motorcycles is unlikely to pick up despite improvement in charging infrastructure on account of lack of affordability of electric motorcycles and limited availability of electric motorcycle options in affordable and premium segment. Factors such as higher total cost of ownership compared to ICE motorcycles even at reduced battery prices, lack of proper charging infrastructure in rural area will remain key constraints for adoption of electric motorcycles in the affordable motorcycle segment. Even in the premium motorcycle segment, user preference for ICE over electric vehicles due to driving feel l

- **Charging Infrastructure**

India's adoption of electric vehicles is hampered by a large gap and a lack of significant charging infrastructure. A critical facilitator of EV adoption is the availability of charging infrastructure. By 2030, the country is forecasted to have 102 million EVs with 2.9 million public charging stations needed to accommodate the growing EV adoption. As of January 2023, India had 5,254 public electric vehicle (EV) charging stations, to cater to a total of 20.65 lakh EVs. In India, the National Highways Authority of India had set an objective to install EV charging stations every 40-60 km along national highways, covering 35000- 40000 km of highways by 2023. The Ministry said that 316 charging stations were added in FY20, while 1,742 were added in FY21. A total of 46,397 public charging stations (PCS) are being targeted by 2030.

Till date, the FAME II programme has provided subsidies of INR 10 billion to develop almost 2900 charging stations across 25 states. In January 2022, the Ministry of Power revised its guidelines and standards for EV charging infrastructure. The revisions included easing provisions for E2Ws owners to charge at home/office using existing electricity connections, a revenue-sharing model related to land use to make charging stations more economical, guidance on providing affordable tariffs, timelines for connectivity of charging stations to the grid and a fixed ceiling on service charges for electricity.

Few state policies have comprehensive designs which balance EV sales, manufacturing and overall ecosystem growth. The increasing number of public charging stations is expected to be driven by a range of players, such as pure-play charge points operators, oil marketing companies, utilities and E2Ws fleet operators. Maharashtra, Haryana, Uttar Pradesh, Delhi and Punjab have the most holistic EV policies while Arunachal Pradesh, Manipur, Himachal Pradesh, Ladakh, Kerala, and Uttarakhand's policies are least comprehensive. The gaps need to be addressed through better regulation, improved monitoring, mechanisms, and capacity building across the policy value chain.

The government has also been focusing on Battery Swapping Policy. The policy would initially focus on battery swap services for electric scooters and motorcycles, which may help in increasing the deployment of EVs for last-mile delivery and ride-sharing. EV drivers can use battery swapping to replace discharged batteries with freshly charged ones at swap stations. This is faster than charging the vehicle and relieves drivers of range anxiety. The battery is the most expensive component in an EV, switching it allows companies to offer it as a service via lease or subscription models which would help in lowering the cost of owning and maintaining the EV.

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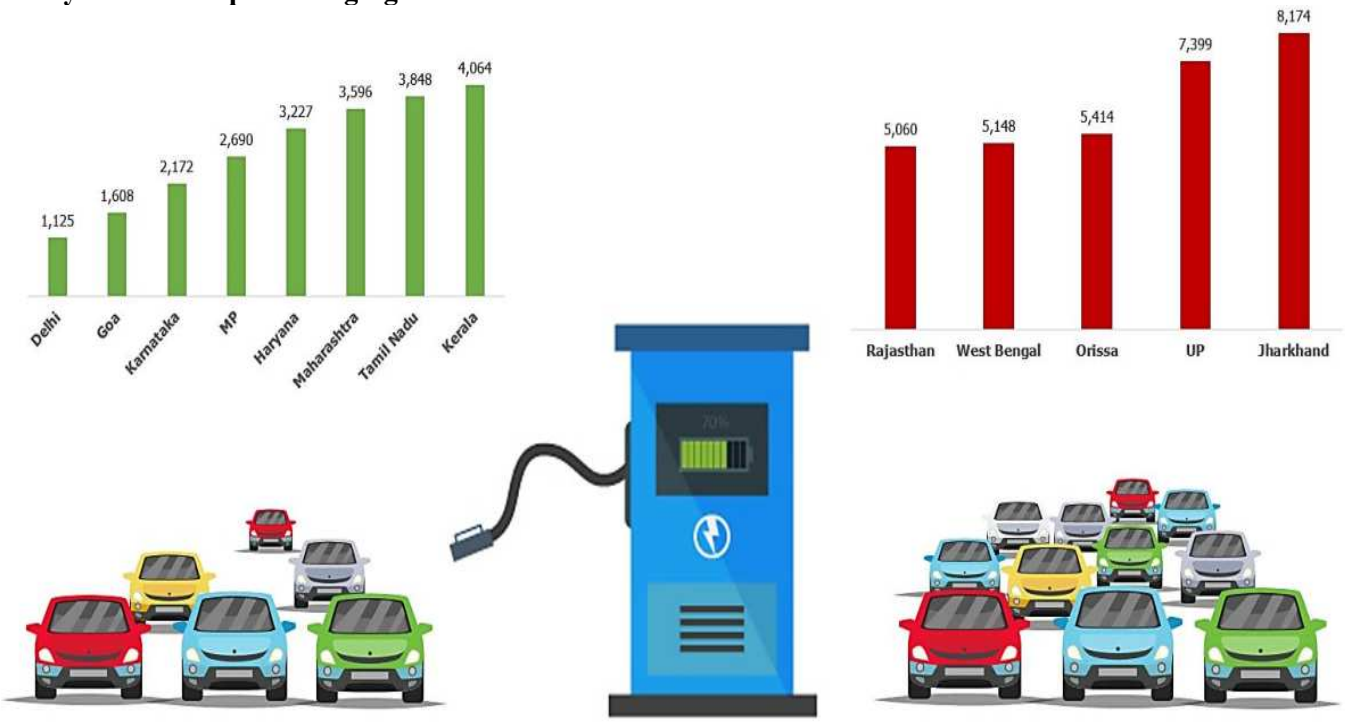
**Density of Vehicles per Charging Station –Performance of States**




Note: Green states are relatively well-performing states but still far behind
Source: CAREEDGE RESEARCH (data as of January 2023)

- **Dependence on Lithium-Ion Import**

Due to import dependency, many E2W manufacturers are importing Lithium and lithium-ion, and they are further not complying with the Make-in-India initiatives. Lithium-ion batteries are the most popular and commonly used energy source for electric vehicles. India does not have enough lithium reserves for manufacturing lithium-ion batteries and almost all-electric vehicles in the country run on batteries imported mostly from China, which is the largest producer. As a result, all manufacturers import cells and battery packs. India's heavy dependency on imports for electric vehicle batteries has resulted in exorbitant prices for these vital components, and eventually, the high cost of electric vehicles.

**Table 8: Lithium-Ion Imports in India (Quantity in '000 numbers)**

| Year | Total Import of Lithium | Total Import of Lithium-ion |
|---|---|---|
| 2019 | 85,224 | 6,27,353 |
| 2020 | 72,376 | 5,39,428 |
| 2021 | 71,392 | 5,16,733 |
| 2022 | 84,996 | 616,768 |
| 2023 | 103,124 | 815,538 |
| 2024 | 117,381 | 1,077,285 |

Source: Department of Commerce

- **EV Battery Fires**

Indian EV manufacturers need to ensure that any instance of fire is quickly investigated and should be quickly integrated into safety protocols to ensure that the issues are addressed. Indian E2W manufacturers need to ensure that any instance of fire is quickly investigated and learnt from; any learnings need to be quickly integrated into

safety protocols to ensure that the issues are addressed. There is prolonged exposure to extremely high temperatures in India on a sustained basis. Lithium batteries are susceptible to fire at high temperatures. During the process of charging or even discharging, battery temperature does increase increasing the fire risk and the need for an effective thermal management system/process. An EV on fire is to be handled very differently than a regular internal combustion car/vehicle that is on fire.

- **Raw Material Availability**

The cost of a battery in an electric vehicle accounts for 40–50% of the vehicle's overall production cost. Metals including lithium, cobalt, nickel, and manganese are used, are made up of lithium-ion cells. These raw materials are not easily available and are frequently restricted to certain geographical areas, making them more expensive. India imports lithium-ion batteries. So, the industry must be able to grow to mitigate the high import costs through various initiatives such as by promoting domestic lithium-ion battery cell production plants. The industry of battery energy storage is also not there in India, but with the proposed government plans of providing $4.6 billion in incentives for setting up battery manufacturing facilities with modern technologies, battery costs could significantly fall in the coming years.

- **Stringent conditions for availing subsidies**

The subsidies on E2W purchase were announced to bridge the gap between the prices of E2W and ICE 2W vehicles. However, various riders placed around eligibility conditions for availing subsidies have largely defeated the purpose of extending subsidy support. For end users riders were put on minimum range per charge and minimum top speed. Similarly, OEM are mandated to undergo re-certification process for conformity check to obtain certificate of 'FAME II India Phase II eligibility fulfilment from approved testing agencies in India.

- **High EV Costs and dependence on imported batteries**

One of the major barriers for switching to EVs is its cost. Although, there have been significant reduction in battery prices over last few years; still EVs are not able to achieve cost parity with their ICE vehicle equivalent. Further, due to unavailability of raw material in India for battery manufacturing, there is continuous overarching risk of price change and availability of batteries owing to geo-political conditions. This is also imposing sense of uncertainty in assessing long-term operating cost of EVs that is the main proponent for its adoption.

- **Lack of Financing Support**

Although there has been a steady growth in E2W sales and adoptions in recent years, there is a dearth of finance mechanisms to support the consumers in financing their purchase. A normal two-wheeler loan from banks comes with interests ranging from 16%-21% per annum. This coupled with the high price tag that an E2W comes with can dissuade prospective buyers to make the purchase.

### 2.9. Manufacturing Capabilities Expansion Plan

With the increasing demand for electric two-wheelers in India, the key manufacturers and OEMS are increasing their manufacturing capabilities towards the production of E2Ws. The capital expenditure would entail building of green field plants for EVs, investment in battery plants to make batteries from cell level and supporting grid charging infrastructure. Two-wheeler makers are bracing to create the EV capacity that would be equivalent of nearly two-third of the cumulative installed capacity of internal combustion engine (ICE) powered two-wheelers. Some of the capex plans of key manufacturers ate listed below in the table: -

**Table 9: Manufacturing Capabilities and Capex plans for E2Ws in India**

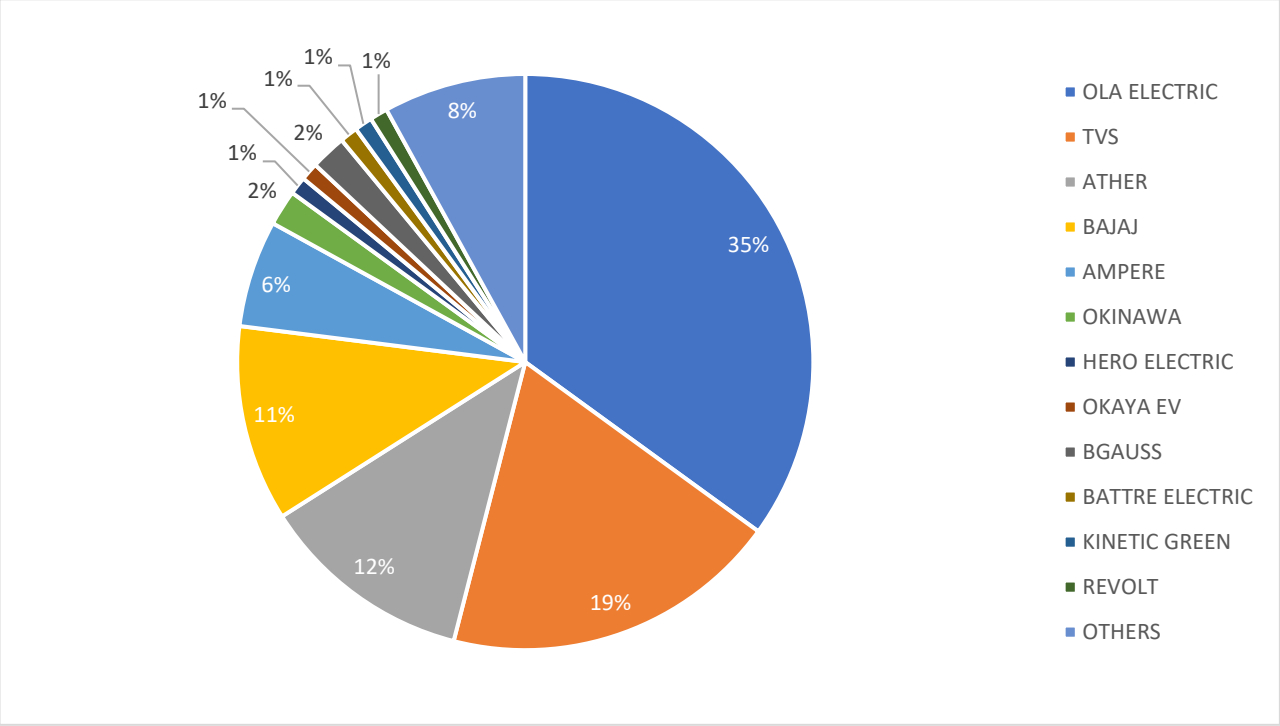
| Company | Planned Capex (In ₹ Cr.) | FY23-28 | Description |
|---|---|---|---|
| Ola Electric | 3,500 | 5 years | Ramp up of existing 20 lakhs units per annum capacity |
| HOP Electric | 2,000 | 5 years | Boost capacity and launch new models |
| Omega Seiki | 1,900 | 2 years | Mega Electric Vehicle Plant |
| Okinawa Auto | 1,500 | 2 years | E-Motorcycles and capacity ramp up |
| Hero Electric | 1,500 | 3 years | New Facility and ramp-up of overall volumes |
| TVS Motor | 1,200 | 4 years | Future Technologies and EVs |
| Bajaj-Auto | 1,000 | 5 years | New Facility of EVs and development of new EVs |
| Ather Energy | 635 | 5 years | Ramp-up capacity at Tamil Nadu plant |
| Ampere Electric | 600 | 3 years | Ramp-Up capacity and new product development |
| Ward Wizard | 650 | 1.5 years | Li-ion plant and develop infrastructure for EVs |

Source: CAREEDGE RESEARCH, Company Presentations, Company Conference Call

## 2.10. Key Players in E2W market in India

The competition in the E2W market has better options for consumers in terms of pricing, vehicle type and types of features. Top E2W manufacturers market share for FY23: -

**Chart 23: E2W Players market share in FY24**




Source: Society of Manufacturers of Electric Vehicle (SMEV)

1. **Hero Electric:** It is one of the leading electric scooter companies in India with a wide range of electric scooters and bikes. The product line includes City Speed variant with the speed of more than 45 km/hr (CX) that have products namely Hero Electric Photon LP, Optima CX – Single and Dual Battery, NYX HS500 ER. The other product line includes Comfort Speed variant with the maximum speed of 25 km/hr (LX) that have products namely Hero Electric Eddy, NYX E5, Atria LX.

2. **Ola Electric:** Ola Electric Mobility is an Indian E2W manufacturers based out of Bangalore. It started its delivery of electric scooters in December 2021. The company is currently offering 2 variants s1 and s1 pro with 10 different colors and it can be purchased from its official website. It comes as a premium electric scooter designed following Etergo AppScooter. It had managed to sell 1,08,130 units in the CY 2022 commanding a leading 17.57% market share.

3. **Okinawa Autotech:** Okinawa is a Gurgaon based E2W manufacturing company established in 2015. The company's product portfolio includes lithium-ion high speed vehicles that has brands OKHI-90, IPraise+, Praisepro, Dual 100, Ridge100 and ridge+. It also includes lithium-ion low speed vehicles that has brand R30 and Lite.

4. **Ampere Vehicles:** It is an Indian engineering company specializing in engine and heavy equipment manufacturing, owned by Greaves Cotton. The company is the 4$^{th}$ largest E2W manufacturer and has a plan to increase market share in Indian EV space Greave Electric Mobility (Greaves Cotton's e-mobility wing.)

5. **Ather Energy:** It is India's top-rated (5$^{th}$ position) E2W company founded in 2013. It is known for building fast and intelligent electric scooters, including Ather 450X and Ather 450 plus. The company has also established EV charging infrastructure, Ather Grid, across the country.

### 2.11. Key OEM Component (Battery) Suppliers and their dependencies

The cost of a battery in an electric vehicle accounts for 40–50% of the vehicle's overall production cost. Metals including lithium, cobalt, nickel, and manganese are used, are made up of lithium-ion cells. These raw materials are not easily available and are frequently restricted to certain geographical areas, making them more expensive. India imports lithium-ion batteries. So, the industry must be able to grow to mitigate the high import costs through various initiatives such as by promoting domestic lithium-ion battery cell production plants. Government is providing incentives for setting up battery manufacturing facilities with modern technologies, battery costs could significantly fall in the coming years. The battery is the main component in the E2W manufacturing.

The India market for battery manufacturers is expected to grow from in a span of a decade. With the world turning towards decarbonization, these companies producing EV batteries are gaining momentum. Currently, India E2W companies mostly import battery components from China. India does not have enough lithium reserves for manufacturing lithium-ion batteries and almost all-electric vehicles in the country run on batteries imported mostly from China, which is the largest producer. As a result, all manufacturers import cells and battery packs. India's heavy dependency on imports for electric vehicle batteries has resulted in exorbitant prices for these vital components, and eventually, the high cost of electric vehicles. Chinese companies make up almost 66% of the EV battery market, it is 20% Korean and the rest are Japanese, USA and European countries. The top 10 EV Battery Manufacturing Companies in 2024: -

**Table 10: Market Share of EV Battery Manufacturing Companies**

| Company | Market Share in 2024 | Country |
|---|---|---|
| CATL | 40% | China |
| LG Energy Solution | 11% | Korea |
| BYD | 14% | China |
| Panasonic | 6% | Japan |
| SK On | 4% | Korea |
| Samsung SDI | 5% | Korea |
| CALB | 4% | China |
| Guoxuan | 3% | China |
| EVE | 2% | China |
| SVOLT | 2% | China |

Source: - CAREEDGE RESEARCH Secondary Sources, Company Press Releases

## 2.12. Benchmarking of offerings by key players across categories and pricing tiers

In India, there are 346 electric scooters and motorcycles currently on sale from various manufacturers like Ather, Ola, TVS and many more. Some of the major key players product offerings with key features and pricing is listed below in the table: -

**Table 11: Pricing Tiers and range across various E2W categories**

| Company | Product | Product Type | Range | Price |
|---|---|---|---|---|
| Simple Energy Pvt. Ltd. | Simple One | e-scooter | 212 km | Rs. 1.45 - 1.50 Lakh |
| Okinawa Autotech International Pvt. Ltd. | Okinawa OKHI-90 | e-scooter | 160 km | Rs. 1.86 lakh onwards |
| Ather Energy Pvt. Ltd. | Ather 450X | e-scooter | 146 km | Rs. 1.28 - 1.49 Lakh |
| Greaves Electric Mobility Private Limited | Ampere Magnus | e-scooter | 121 km | Rs. 1.04 lakh |
| PuREnergy Pvt. Ltd. | Pure EV | e-scooter | 120 km | Rs. 86 thousand onwards |
| TVS Motors Ltd. | TVS iQube Electric | e-scooter | 100 km | Rs. 1.61 - 1.61 Lakh |
| Ola Electric Mobility Pvt. Ltd. | Ola S1 | e-scooter | 91 km | Rs. 1.30 Lakh |
| Bajaj-Auto Ltd. | Bajaj Chetak | e-scooter | 90 km | Rs. 1.33 lakh |
| Hero Electric Vehicle Pvt. Ltd. | Hero Electric Optima | e-scooter | 82 km | Rs. 67 thousand onwards |
| RattanIndia Enterprises Ltd. | Revolt RV400 | e-motorcycle | 150 km | Rs. 1.25 – 1.34 Lakh |
| Matter Motor Works Pvt. Ltd. | Matter Aera | e-motorcycle | 125 km | Rs. 1.44 lakhs onwards |
| Tork Motors Pvt. Ltd. | Tork Kratos | e-motorcycle | 120 km | Rs. 1.32 lakhs onwards |

Source: Company Website, CAREEDGE RESEARCH Secondary Sources

## 2.13. Outlook

There is a growing thrust on the adoption of electric vehicles (EVs) across the globe amid increasing carbon emissions which have serious repercussions including global warming. The Indian government is aligned with taking steps to decarbonize the economy with a push towards electrification of mobility. As India is significantly dependent on crude oil imports and various cities in India are facing pollution menace, the Indian government has also acknowledged the need to promote EVs. The Government's initiatives along with growing concerns for environment & energy security, rapid advancements in technologies for powertrain electrification, and innovative newer business models are driving the sales of EVs.

Electric two-wheelers and three-wheelers are good for micro-mobility services. Additionally, the growing interest in sustainable transportation alternatives among consumers, combined with the increasing availability of affordable E2Ws and E3Ws, is expected to drive further growth in the coming years. Advances in battery technology and the increasing availability and use of battery swapping stations have also contributed to the demand. Strategic agreements between manufacturers, service providers, and charging companies are building alliances which will accelerate the penetration of electric two-wheelers.

In the Union Budget 2023-24, the government has allocated INR 35,000 crore to achieve the energy transition, energy security and net zero objectives, which will help the EV industry to work alongside in addressing the issues related to Climate Crisis. The government of India has also planned to achieve 100% e-mobility by 2030 in smart cities and this opens up a huge market for EVs. Smart City Mission, is an urban renewal and retrofitting program by the Government of India with the mission to develop 100 cities across the country making them citizen friendly and sustainable. EVs are the solution for both better quality of life and reduction in environmental footprint and hence EVs will be integrated as part of smart city transportation. Smart mobility solutions are a must as it not only helps in a better quality of life but also help in reducing its environmental footprint. The industry has received good government backing over the last few years to increase EV penetration in India.

One of the key drivers behind the growth in India is the increasing concern over air pollution and the government's push towards green mobility. With major cities like Delhi and Mumbai grappling with severe air pollution, the need for cleaner transportation alternatives has become more pressing than ever before. Another factor driving the growth is the increasing affordability of electric scooters and motorcycles. While E2Ws were initially priced higher than their petrol counterparts, the cost of electric two-wheelers has come down significantly in recent years, making them a more attractive option for consumers.

The challenge facing the E2Ws and E3Ws market is the lack of quality standards and regulations. Unlike the four-wheeler market, there are no specific quality standards or regulations for E2Ws, which can lead to quality issues and safety concerns for consumers. The government is working towards addressing this issue by introducing new regulations and quality standards. The EV financing rate in India is also higher compared to internal combustion engine (ICE) vehicle rates, which is also one of the headwinds impacting EV sales. The unknown risks of technology, residual value, and newer brands are the reason that electric vehicle financing have higher interest rates.

Also, as many lithium-ion batteries in electric scooters have caught fire recently, there has been a rising concern about their safety. Some of these challenges are expected to be addressed through continuing government support and advancements in battery technology. Despite these challenges, the outlook for the industry in India is positive. The initiatives taken by the central government and the states to speed the EV transition, promote local battery production, and increase electric vehicle affordability augurs well for the sector. Despite the positive outlook, there are several challenges that need to be addressed for the E2W and E3W markets to reach their full potential. One of the key challenges is the lack of charging infrastructure. While the government has announced plans to set up charging infrastructure, it is still at a nascent stage, and there is a need for significant investment in this area. The subsidies being offered under central government and state government schemes are expected to address some of the key challenges such as high upfront cost and lack of charging infrastructure. This is further expected to be supported by the developments in battery technology which may result in reduction in cost and improved performance. The increased deployment of EVs for last mile connectivity is expected to witness significant growth driven by rise in e-commerce. There is a growing preference towards EVs owing to their cost competitiveness and growing environment concerns. The launch of new E2W models by established OEMs and start-ups will offer various options to consumers to buy as per their requirements.

Electric two-wheeler companies have plans to increase volumes, generate additional funds, widen their distribution network, introduce a number of new goods and enter foreign markets for the first time. Expanding distribution and markets, as well as offering additional items at different price points will be crucial for e-motorcycles as well as e-scooters companies for expanding volumes.

E2Ws and E3Ws could help realize these goals and play a pivotal role in India's green transition. Adequate investments must be made by the manufacturers and emphasis should be given to the Research and Development (R&D) so that innovative methods of E2W and E3W manufacture, battery disposal, battery use, and extraction of minerals required for EV batteries should be established to minimize any footprint left by EV adoption on the environment. The proactive measures taken by the Government, as well as the State Government to accelerate EV transition, development of local manufacturing of batteries, and increasing affordability of the vehicles, augur well for the sector which is anticipated to see long-term growth in the future. The overall outlook for E2W and E3W in India is positive, and the country is well on its way towards achieving a sustainable and eco-friendly transportation ecosystem.

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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 22 for a discussion of the risks and uncertainties related to those statements and the section* ***"Risk Factors"*** *on page no 30 for a discussion of certain risks that may affect our business, financial condition or results of operations.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our* ***Financial Statement as Restated*** *included in this Red Herring Prospectus beginning on page no 211 Industry and market data used in this section have been extracted from the Care Edge Industry Report, which has been commissioned by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the Care Edge Industry Report, see* ***"Risk Factors*** *on page no 30 We have used information from the Care Edge Industry Report which we commissioned for industry related data in this Red Herring Prospectus and any reliance on such information is subject to inherent risks. The Care Edge Industry Report will form part of the material documents for inspection and is available on the website of our Company at https://supertchev.in/investor-relations/reports.*

*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 Red Herring Prospectus, including the information contained in* ***"Risk Factors", "Industry Overview", "Financial Statement as Restated"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page no 30, 104, 211 and 270, respectively.*

*Unless the context otherwise requires, in relation to business operations, in this section of this Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Supertech EV Limited and Group Entities as the case may be.*

## OVERVIEW

### Who We Are

Our Company was originally incorporated as a Private Limited Company under the name of **"Supertech EV Private Limited"** on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from **"Supertech EV Private Limited"** to **"Supertech EV Limited"** and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, on March 31, 2023, the running business of the proprietorship concern of our Promoter namely "Supertech Inc" was taken over by the Company, along with the assets and liabilities of the proprietorship concern as going concern. Our Company has a limited operating history of 2.10 years.

Our Company has acquired the running business operations of "Supertech Inc", proprietorship firm which was established in fiscal year 2005, owned by Mr. Jitender Kumar Sharma, engaged in the business of manufacturing E-Rickshaw, vide agreement dated April 01, 2023.Supertech Inc was engaged in the manufacturing of E-Rickshaw and other related products including the chasis body for other market players. Our Company was incorporated to manufacture E-Rikshaw and to assemble 2 wheeler e-scooter including high speed and low speed products. With this acquisition, we have consolidated all operations in respect to the manufacturing of E-rickshaw and assembling of two wheelers scooters. To synergies the business activities of both the entities our Company has acquired Supertech Inc effective from April 01, 2023. To manufacture the E-Rickshaw, our Company procures the majority of raw materials including motors, controllers, brakes, differentials, axle, tyres etc. from the domestic suppliers and for 2 wheelers, since presently our Company is engaged in assembling of two wheelers, therefore majority of products/ raw materials in CKD (Completely Knocked-Down) were imported products from China.

As a pioneering force in the Indian electric vehicle (EV) market. Since our inception, we have been at the forefront of driving the electrification of mobility in India, leveraging our manufacturing facilities located in Haryana with an introduction of 12 models including 8 variants of EV 2 wheelers and 4 variants of E-Rickshaw, with a distributor base of 445 across India and presence in 19 states namely,

1. Delhi
2. Haryana
3. Punjab
4. Himachal Pradesh
5. Uttarakhand
6. Rajasthan
7. Uttar Pradesh
8. Gujarat
9. Madhya Pradesh
10. Jharkhand
11. Bihar
12. Maharashtra
13. Chattishgarh
14. Orrisa
15. Telangana
16. Karnataka
17. Andhra Pradesh
18. Assam
19. Nagaland

Supertech EV Limited, core focus lies in capitalizing on the burgeoning opportunities presented by the electrification of mobility, aligning our efforts with India's vision for a cleaner, greener future. With a diverse portfolio of electric vehicles, including E-Rickshaws and E-Scooters, we cater to the evolving needs of the Indian automobile market. Our company has rapidly evolved to become a significant player in the market, specializing in the design, development, manufacturing, and distribution of high-quality electric two-wheelers and E-rickshaws.

Committed to addressing the urgent need for electric mobility solutions in India, Supertech EV Limited focuses on delivering user friendly, technologically advanced and affordable electric scooters. The company's mission extends beyond product excellence, aiming to contribute to a cleaner and more sustainable future for the nation and also develop further electric based mobility solutions.

Central to our operations is our robust business-to-business (B2B) distribution network, comprising 445 distributors strategically situated across India. This expansive network ensures widespread accessibility of our electric vehicles, facilitating their adoption on a national scale. Our distribution network continues to grow, enabling us to reach new markets and serve a diverse clientele.

At Supertech EV Limited, we are not just shaping the future of mobility; we are driving it forward with purpose and determination. With a relentless commitment to excellence and sustainability, we remain dedicated to pioneering innovative solutions that propel India towards a cleaner, more sustainable future.

**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 thousand, except for percentage)*

| Particulars | Supertech EV Limited | | | Supertech INC | |
|---|---|---|---|---|---|
| | March 31, 2025 | 2023-24 | 2022-23 | 2022-23 | 2021-22 |
| Revenue from Operations[1] | 7,50,966.68 | 6,50,287.48 | 23,750.20 | 3,56,905.01 | 1,69,016.03 |
| EBITDA[2] | 94,803.90 | 73,927.71 | 918.81 | 16,771 | 7,150 |
| EBITDA Margin (%)[3] | 12.62% | 11.37% | 3.87% | 4.70% | 4.23% |
| Profit After Tax[4] | 61,935.77 | 50,228.10 | 635.73 | 8,337 | 1,553 |
| PAT Margin (%)[5] | 8.25% | 7.72% | 2.68% | 2.34% | 1.74% |
| Total Equity[6] | 1,68,958.06 | 97,022.63 | 10,694.54 | 8,726 | 1,553 |
| Return on Equity Ratio/ RoNW[7] | 36.66% | 51.77% | 5.94% | 0.95 | 1.90 |
| Total Debt[8] | 1,22,666.73 | 55,200.80 | - | 43,766 | 38,094 |
| Debt / Equity Ratio (In times)[9] | 0.73 | 0.57 | - | 5.02 | 24.53 |
| Debt Service Coverage Ratio (in times)[10] | 0.74 | 1.25 | - | 0.383 | 0.188 |
| EPS (Basic and Diluted)[11] | 6.82 | 12.33 | 0.32 | NA | NA |

***Note:***

*1. Revenue from Operations refers to revenue from sale of services, as recognized in the Restated.*
*2. EBITDA refers to earnings before interest, taxes, depreciation, amortization and exceptional items. EBITDA excludes other income.*
*3. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
*4. PAT is calculated as Profit before tax – Tax Expenses*
*5. PAT Margin' is calculated as PAT for the period/year divided by revenue from operations*
*6. Total Equity is defined as the aggregate of share capital and other equity.*
*7. Return on Equity Ratio is calculated as Profit after tax divided by Total Equity*
*8. Total Debt include current and non-current borrowings.*
*9. Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).*
*10. Debt Service Coverage Ratio measures our ability to meet principal and interest payment obligations from available earnings and is calculated by dividing the net operating Income i.e. sum of earnings before interest, taxes, depreciation, amortization and exceptional items; by the sum of (i) interest and (ii) principal repayment.*
*11. Earnings Per share Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.*

**The table set forth below are contribution of our top 10 distributors towards revenue from operations:**

***(₹ in thousands, except for percentage)***

| Period | Revenue from Operations | Revenue Contributions of our Top 10 Distributors | % of Revenue Contribution of our Top 10 Distributors |
|---|---|---|---|
| As at March 31, 2025 (**Supertech EV Limited**) | 7,50,966.68 | 31,1140.73 | 41.43% |

**FOR THE PERIOD ENDED MARCH 31, 2025**

***(₹ in thousands, except for percentage)***

| Sr. No. | Particulars | Amount | % to the Revenue of Operations |
|---|---|---|---|
| 1. | Distributor 1 | 80,169.53 | 10.68 |
| 2. | Distributor 2 | 43,663.66 | 5.81 |
| 3. | Distributor 3 | 40518.46 | 5.40 |
| 4. | Distributor 4 | 32,062.99 | 4.27 |
| 5. | Distributor 5 | 23,146.46 | 3.08 |
| 6. | Distributor 6 | 21,775.43 | 2.90 |
| 7. | Distributor 7 | 20,998.69 | 2.80 |

| | | | |
|---|---|---|---|
| 8. | Distributor 8 | 18,330.35 | 2.44 |
| 9. | Distributor 9 | 15,530.61 | 2.07 |
| 10. | Distributor 10 | 14,944.57 | 1.99 |
| | **Total** | **3,11,140.73** | **41.43** |

**FOR THE FINANCIAL YEAR 2023-2024**

***(₹ in thousands, except for percentage)***

| Sr. No. | Particulars | Amount | % to the Revenue of Operations |
|---|---|---|---|
| 1. | Distributor 1 | 48,677.98 | 7.49 |
| 2. | Distributor 2 | 36,160.70 | 5.56 |
| 3. | Distributor 3 | 27,044.60 | 4.16 |
| 4. | Distributor 4 | 26,266.78 | 4.04 |
| 5. | Distributor 5 | 24,598.65 | 3.78 |
| 6. | Distributor 6 | 23,790.00 | 3.66 |
| 7. | Distributor 7 | 23,006.46 | 3.54 |
| 8. | Distributor 8 | 18873.50 | 2.90 |
| 9. | Distributor 9 | 18390.13 | 2.83 |
| 10. | Distributor 10 | 17138.13 | 2.64 |
| | **Total** | **2,63,946.99** | **40.6** |

**LIST OF TOP TEN CREDITORS**

**For the period ended March 31, 2025**

***(₹ in thousands, except for percentage)***

| Sr No. | Particulars | Amount | % to the Cost of material consumed |
|---|---|---|---|
| 1. | Supplier 1 | 1,49,728.83 | 26.91 |
| 2. | Supplier 2 | 42,000.45 | 7.55 |
| 3. | Supplier 3 | 29,035.99 | 5.22 |
| 4. | Supplier 4 | 23,916.17 | 4.30 |
| 5. | Supplier 5 | 17,547.70 | 3.15 |
| 6. | Supplier 6 | 17,129.11 | 3.08 |
| 7. | Supplier 7 | 13,504.20 | 2.43 |
| 8. | Supplier 8 | 11,795.84 | 2.12 |
| 9. | Supplier 9 | 10,823.71 | 1.95 |
| 10. | Supplier 10 | 10474.10 | 1.88 |
| | **Total** | **3,25,956.09** | **58.58** |

**For the Financial Year 2023-2024**

***(₹ in thousands, except for percentage)***

| Sr No. | Particulars | Amount | % to the Cost of material consumed |
|---|---|---|---|
| 1. | Supplier 1 | 1,55,798.20 | 31.50 |
| 2. | Supplier 2 | 62,643.49 | 12.67 |
| 3. | Supplier 3 | 32,938.94 | 6.66 |
| 4. | Supplier 4 | 28,053.70 | 5.67 |
| 5. | Supplier 5 | 22,050.98 | 4.46 |
| 6. | Supplier 6 | 20,398.44 | 4.12 |
| 7. | Supplier 7 | 42,074.5 | 8.51 |
| 8. | Supplier 8 | 13,260.00 | 2.68 |
| 9. | Supplier 9 | 11,460.69 | 2.32 |
| 10. | Supplier 10 | 11,460.61 | 2.32 |
| | **Total** | **4,00,139.55** | **80.90** |

**Our Revenue Model**

Our Company has strategically designed a robust revenue model, to sustain its financial health and foster growth in the competitive electric vehicle market. Our company's primary revenue stream emanates from Sales of various models through its established distributor network, encompassing the sale of electric two wheelers and E-rickshaws directly to customers.

The expansive and growing network of dealers serves as vital touchpoints for customers, facilitating product sales and offering maintenance services. By leveraging the distributor network, Supertech EV Limited, taps into diverse markets, enhancing its market penetration and overall revenue potential.

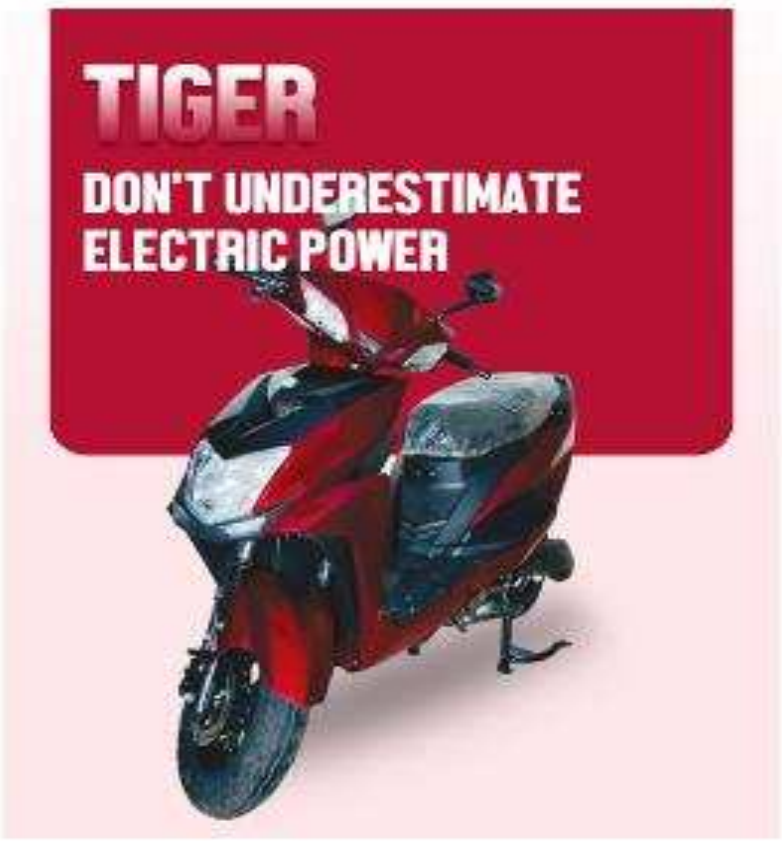
In summary, Supertech EV Limited, revenue model is structured to capitalize on multiple fronts—direct sales for immediate customer engagement, a widespread distributor network for market reach, and spare parts sale for continuous revenue. This holistic approach positions the company as a dynamic player in the electric vehicle sector, fostering resilience and growth in an evolving market landscape.

**Our Product Portfolio:**

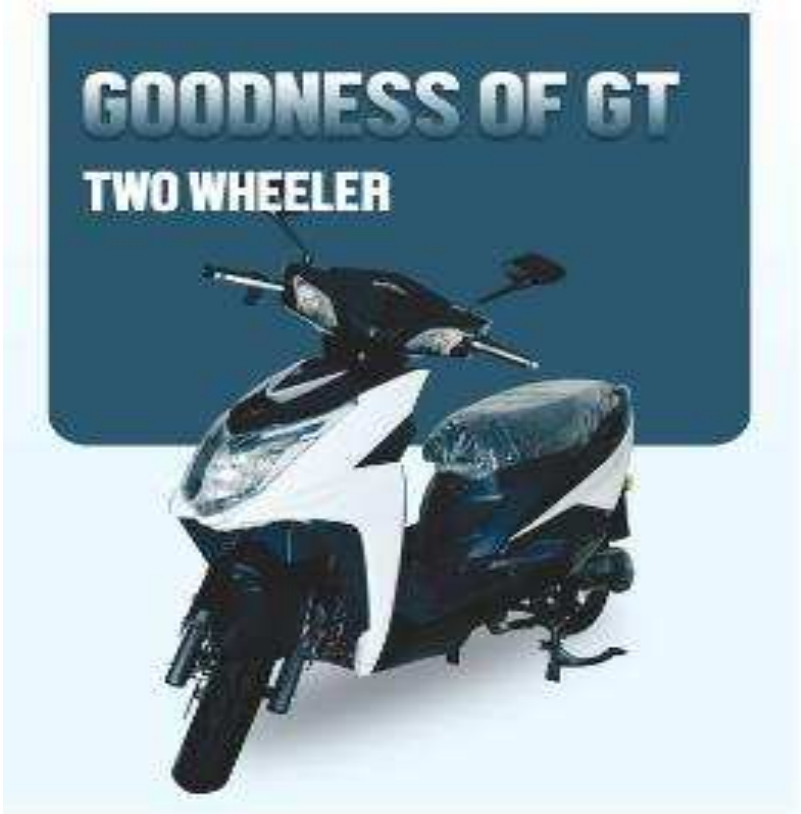
We have more than 12 different models which have been launched in the domestic market catering to the various needs and segments. A few of the products with their actual photos are shown below:

**Two Wheelers EV Scooter**

| Product Image | Product Name & Specifications |
|---|---|
| | **S-PRO**<br><br>Mileage – 80 Km To 100 Kms per charge<br>Charger – Micro Charger Auto Cut System<br>Top Speed – 25 Km/H<br>Battery – Lead Acid/Lithium Ion<br>Charging Time – 5 to 6 Hours<br>Loading Capacity – 150 Kilograms |

| | |
|---|---|
| | **V-PRO**<br><br>Mileage – 80 Km To 100 Kms per charge<br>Charger – Micro Charger Auto Cut System<br>Top Speed – 25 Km/H<br>Battery – Lead Acid/Lithium Ion<br>Charging – 5 to 6 Hours<br>Loading Capacity – 150 Kilograms |
|  | **TIGER**<br><br>Mileage – 80 Km To 100 Kms per charge<br>Charger – Micro Charger Auto Cut System<br>Top Speed – 25 Km/H<br>Battery – Lead Acid/Lithium Ion<br>Charging – 5 to 6 Hours<br>Loading Capacity – 150 Kilograms |

| | |
|---|---|
| | **POWER**<br><br>Mileage – 80 Km To 100 Kms per charge<br>Charger – Micro Charger Auto Cut System<br>Top Speed – 25 Km/H<br>Battery – Lead Acid/Lithium Ion<br>Charging – 5 to 6 Hours<br>Loading Capacity – 150 Kilograms |
| | **U - PRO**<br><br>Mileage – 80 Km To 100 Kms per charge<br>Charger – Micro Charger Auto Cut System<br>Top Speed – 25 Km/H<br>Battery – Lead Acid/Lithium Ion<br>Charging – 5 to 6 Hours<br>Loading Capacity – 150 Kilograms |

| | |
|---|---|
| | **ACTIVE**<br><br>Mileage – 80 Kms To 100 Kms per charge<br>Charger – Micro Charger Auto Cut System<br>Top Speed – 25 Km/H<br>Battery – Lead Acid/Lithium Ion<br>Charging – 5 to 6 Hours<br>Loading Capacity – 150 Kilograms |
|  | **GT**<br><br>Mileage – 80 Km To 100 Kms per charge<br>Charger – Micro Charger Auto Cut System<br>Top Speed – 25 Km/H<br>Battery – Lead Acid/Lithium Ion<br>Charging – 5 to 6 Hours<br>Loading Capacity – 150 Kilograms |

| | |
|---|---|
| | **ZAPSTER PRO**<br><br>Mileage – 110 Kms per charge<br>Top Speed – 65km/h<br>Battery – 60V 48 AH LMFP<br>Charger – Micro Charger Auto Cut System<br>Charging Time – 2 to 4 Hours<br>Loading Capacity – 150 Kilograms |

**EV Rickshaw**

| Product Image | Product Name & Specifications |
|---|---|
| | **PILOT DLX**<br><br>Seating Capacity – 4 (Passengers) + 1 (Driver)<br>Charger – 15 Amp, Smps, Auto Cut Indian Charger<br>Battery – ICAT Approved LA Batteries 12Vx4, 130A<br>Music System – FM/MP4 Player<br>Seats – Best Quality PU Foam Seats<br>Accessories – Stepney, Curtain Set, Tool Kit & Mat |

| | |
|---|---|
| | **PILOT S DLX**<br><br>Seating Capacity – 4 (Passengers) + 1 (Driver)<br>Charger – 15 Amp, Smps, Auto Cut Indian Charger<br>Battery – ICAT Approved LA Batteries 12Vx4, 130A<br>Music System – FM/MP4 Player<br>Seats – Best Quality PU Foam Seats<br>Accessories – Stepney, Curtain Set, Tool Kit & Mat |
| | **GARBAGE**<br><br>Seating Capacity – 1 Driver<br>Loading Capacity – 350 to 500 Kilograms<br>Charger – 15 Amp, Smps, Auto Cut Indian Charger<br>Battery – ICAT Approved LA Batteries 12Vx4, 130A<br>Unloading System – Hydraulic Dumping System<br>Garbage Container – Two Containers: Green & Blue/Full SS<br>Accessories – Stepney, Curtain Set, Tool Kit & Mat |
| | **E-LOADER**<br><br>Seating Capacity – 1 Driver<br>Loading Capacity – 310 Kilograms<br>Charger – 15 Amp, Smps, Auto Cut Indian Charger<br>Battery – ICAT Approved LA Batteries 12Vx4, 130A<br>Hydraulic Lifter – Optional<br>Loading Space – 1255mm (L) x 900mm (W) x 430mm (H) Accessories – Stepney, Curtain Set, Tool Kit & Mat |

| Product Image | Product Name & Specifications |
|---|---|
| | **CARGO MAX**<br><br>Motor: 3 KW<br>Battery: 60V, 105Ah (Trontek)<br>Charger: 25Ah (Trontek)<br>Differential: 48”<br>Loading Capacity: 1 Ton |
| | **PASSENGER MAX**<br><br>Motor: 3 KW<br>Battery: 60V, 105Ah (Trontek)<br>Charger: 25Ah (Trontek)<br>Differential: 48”<br>Loading Capacity: 1 Ton |
| | **ZAPSTER PRO**<br><br>Mileage – 110 Kms per charge<br>Top Speed – 65km/h<br>Battery – 60V 48 AH LMFP<br>Charger – Micro Charger Auto Cut System<br>Charging Time – 2 to 4 Hours<br>Loading Capacity – 150 Kilograms |

**OUR STRENGTHS**

We consider our business strengths to be the following:

**A. Range of Product Offering:**

At Supertech EV Limited, our commitment to innovation and excellence is reflected in our diverse range of electric vehicles, meticulously designed to meet the evolving needs of consumers across India. As of May 31, 2025, our

product portfolio boasts an impressive array of 12 distinct offerings, comprising four variants of E-rickshaws and eight variants of E-scooters.

Our E-rickshaw lineup includes the versatile E-LOADER, purpose-built for transporting goods, the GARBAGE model designed for waste management solutions, and the premium PILOT DLX and PILOT S DLX variants, offering enhanced comfort and performance for passengers. Each E-rickshaw variant embodies our commitment to durability, efficiency, and sustainability, catering to a wide range of commercial and personal transportation needs.

Complementing our E-rickshaw range are our E-scooters, renowned for their sleek design, advanced features, and eco-friendly performance. From the powerful S-PRO and V-PRO models to the agile TIGER and versatile POWER variants, our E-scooters offer unparalleled performance and reliability. Additionally, our GOODNESS OF GT, ACTIVE, U PRO and ZAPSTER models cater to diverse preferences, providing consumers with an extensive selection of options to choose from.

At Supertech EV Limited, our revenue streams are driven by the sale of our products to our extensive network of distributors nationwide. Over the years, we have maintained a steadfast focus on expanding our distribution channels, recognizing that a robust distribution network is essential for driving sales and increasing market penetration. This strategic approach has yielded promising results, with our sales figures witnessing steady growth year after year.

As we look towards the future, we remain committed to pushing the boundaries of innovation, expanding our market reach, and driving sustainable mobility solutions that benefit both consumers and the environment. At Supertech EV Limited, we are not just selling vehicles; we are pioneering a movement towards a cleaner, greener tomorrow.

**B. Strong Client Base:**

At Supertech EV Limited, our commitment to delivering exceptional electric vehicles extends beyond mere manufacturing excellence. We pride ourselves on fostering strong relationships with our clients, ensuring widespread accessibility to our innovative products across the nation.

As of May 31, 2025, our extensive distribution network comprises 445 distributors strategically positioned throughout the country. These distributors serve as vital conduits, facilitating the seamless dissemination of our electric vehicles to diverse markets and regions. Through their dedicated efforts, we have been able to reach a wide audience, establishing a strong presence in the Indian automobile landscape.

Moreover, recognizing the importance of catering to diverse consumer preferences and requirements, we have meticulously developed wholesale and retail distributors' networks for our products. Whether it's a fleet of E-rickshaws for a transportation company or an E-scooter for a daily commuter, our wholesale and retail distributors stand ready to meet the needs of our discerning clientele.

By nurturing robust distribution channels and forging lasting partnerships with distributors, we are not only expanding our market reach but also enhancing accessibility to sustainable transportation solutions. At Supertech EV Limited, our commitment to customer satisfaction is unwavering, and our extensive distributor network is a testament to our dedication to delivering quality and innovation to every corner of the country.

**C. Business Model**

At the heart of our business model at Supertech EV Limited lies a commitment to flexibility, efficiency, and innovation. Our approach is grounded in two foundational pillars that underpin our operations and drive our success.

First and foremost, we pride ourselves on our adaptable manufacturing capabilities. Within the walls of our manufacturing facility, we harness cutting-edge technology and expertise to produce the majority of parts and components for our E-rickshaw. This integrated approach allows us to maintain stringent quality control measures

while ensuring timely production to meet market demands. However, recognizing the importance of specialization and efficiency, we also strategically leverage partnerships with trusted third-party vendors to outsource select components and attachments. This hybrid manufacturing model for electric two wheelers enable us to optimize resources, enhance agility, and uphold our commitment to delivering top-tier products to our customers.

Complementing our adaptable manufacturing capabilities is our robust supply chain platform, comprising a network of 445 distributors strategically situated across the country. These distributors serve as vital arteries, seamlessly connecting our manufacturing hub to diverse markets and regions. Through their extensive reach and local expertise, they play a pivotal role in ensuring the widespread availability and accessibility of our electric vehicles to consumers nationwide. Our supply chain platform is not just a logistical framework; it is a testament to our commitment to customer satisfaction and market responsiveness.

Together, these two pillars form the backbone of our business model, empowering us to navigate dynamic market landscapes, anticipate evolving consumer needs, and drive sustainable growth. At Supertech EV Limited, we are not just manufacturers; we are architects of change, shaping the future of mobility with ingenuity, integrity, and unwavering dedication.

**D. Experience of Our Promoters and Core Management Team:**

**Mr. Yetender Sharma**

Mr. Yetender Sharma's entrepreneurial journey reflects a trajectory marked by adaptability, expertise, and a commitment to excellence. Commencing his venture in 2005 with Sonia Enterprises, a proprietorship firm specializing in machinery production, Mr. Sharma honed his skills across various domains, assuming sole responsibility for production, finance, and customer acquisition. His tenure at Sonia Enterprises afforded him invaluable insights into operational intricacies and customer dynamics.

In 2017, following the closure of Sonia Enterprises, Mr. Sharma embarked on a new chapter in his career, joining Supertech Inc, an electronic vehicle manufacturing firm. Here, he assumed the role to oversee production processes, and optimize supply chain operations. Mr. Sharma's tenure at Supertech Inc proved instrumental in broadening his horizons, enriching his understanding of EV development, production, and market dynamics.

Presently, Mr. Yetender Sharma occupies the position of Promoter and Managing Director at Supertech EV Limited, a notable milestone in his professional journey. In this capacity, he leverages his multifaceted experience and strategic acumen to drive the company's growth trajectory, spearheading initiatives aimed at innovation, sustainability, and market expansion. Mr. Sharma's leadership role underscores his enduring commitment to excellence and his pivotal role in shaping the future of the electronic vehicle industry.

**Mr. Jitender Kumar Sharma**

Mr. Jitender Kumar Sharma is a pioneering figure in the realm of electronic vehicles (EVs), leveraging his decades-long expertise to revolutionize the industry. His journey began in 2000 when he founded Supertech Engineering Com, a proprietorship firm specializing in manufacturing machinery products and ancillary components. With an astute understanding of market demands, Mr. Sharma swiftly garnered a wide network of clientele, establishing himself as a trusted name in the sector.

In 2010, Mr. Sharma embarked on a new venture, founding Supertech Inc., where he set his sights on the production of electronic vehicles. Under his guidance, Supertech Inc. flourished, emerging as a frontrunner in the EV market. Mr. Sharma's visionary leadership and innovative approach led to the development of a diverse range of products, including four variants of E-rickshaws and eight variants of E-scooters, catering to the evolving needs of consumers.

Currently serving as a Promoter and Director at Supertech EV Limited, Mr. Sharma continues to spearhead the company's growth trajectory, leveraging his wealth of experience to develop a robust ecosystem for the

manufacturing and supply of electronic vehicles. His unwavering commitment to excellence and relentless pursuit of innovation solidify his position as a trailblazer in the field, inspiring advancements and shaping the future of sustainable transportation.

**Mrs. Geetanjali Sharma**

Mrs. Geetanjali Sharma is a seasoned professional in the realm of marketing, boasting a wealth of experience spanning over a decade. She embarked on her journey in the corporate world as a Marketing Manager at Supertech Inc, a proprietorship firm, in 2010. Over the course of her tenure there, which extended until 2023, Mrs. Sharma demonstrated exceptional skills in strategizing and executing marketing campaigns, effectively positioning the company within its industry and fostering growth.

Driven by her passion for innovation and a desire to explore new horizons, Mrs. Sharma transitioned to a new role at Supertech EV Limited. Currently serving as a Promoter and Director of Marketing, she brings her extensive expertise to the forefront, steering the company towards success in the burgeoning electric vehicle sector. With her visionary leadership and dedication, Mrs. Sharma continues to play a pivotal role in shaping the marketing landscape of Supertech EV Limited, contributing to its ongoing evolution and prominence in the market.

Outside of her professional endeavors, Mrs. Geetanjali Sharma is known for her commitment to excellence, integrity, and a collaborative approach to problem-solving. Her holistic understanding of market dynamics, coupled with her strategic mindset, positions her as a trusted leader and influencer in the field of marketing.

Our Promoters are ably supported by our core management team, which enables us to understand and anticipate market trends, manage our business operations, achieve a sustained growth, and leverage customer relationships. We believe that the knowledge and experience of our promoters, along with senior management team, provides us with a competitive advantage, as we seek to expand our products and services, as well as grow our footprint in Indian market.

**E. Quality Assurance**

We believe that quality is a pre-requisite for a positive consumer experience and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our portfolio since our inception. We have been in the business of manufacturing, assembling and supplying EVs comprising different variants of E-rickshaws and E-scooters and have successfully ventured and supplied quality of products to our customers. For products which are sourced by us from third party suppliers, we have a dedicated sourcing team and quality assurance team, which closely monitor the quality of such products.

**F. Commitment to Environment Sustainability:**

Supertech Ev Limited, distinguishes itself by embodying a steadfast commitment to sustainability. Aligned with the global focus on eco-friendly transportation, the company's electric two-wheelers and e-rickshaws contribute to a cleaner and greener future. This commitment resonates with environmentally conscious consumers, positioning Supertech EV Limited, as one of the players in sustainable mobility.

**OUR STRATEGIES**

Our business strategies are as following:

**A. Continue leveraging our market skills and relationships:**

Leveraging our market skills and relationships is a continuous process in our organization. We enter into business arrangements with our distributors primarily through a competitive selection process. We have entrusted certain of our employees with the task of coordinating with different stakeholders in automobile and transportation industry

across various states in India to identify opportunities. In addition, potential opportunities are brought to our attention through discussions with consultants and local contacts, existing clients and partners, as well as our existing distribution network. On receipt of any opportunity, we assess the requirement and liaisons with the business development and operations team to prepare for onboarding new distributors.

**B. Continue to Focus on operational efficiency:**

We intend to continue to focus on improving our project execution and operational efficiencies. We aim to utilize advanced machineries, equipment and technologies as well as project management tools to increase productivity and maximize asset utilization. We will also continue to invest in our technological infrastructure including machinery new equipment and vehicles, manpower resources and training to improve our ability to execute our manufacturing operations and supply-chain mechanism with efficiency. We train our employees to increase operational efficiency. Effective training improves our retention rates and better customer service, leading to increased operational efficiency.

**C. Focus on consistently meeting quality standards:**

Safety and quality assurance are paramount in any industry, ensuring the well-being of individuals and the reliability of services. In order to ensure the well-being of our workers, we are always looking for ways to improve our safety regulations to prevent mishaps, injuries, and hazards. Quality assurance processes, on the other hand, focus on maintaining and improving the excellence of services through systematic inspections, adherence to standards, and continuous refinement of processes. Together, these measures create a robust framework that not only safeguards against potential risks but also guarantees the consistent delivery of high-quality outcomes, fostering trust and confidence among stakeholders.

**D. Maintaining cordial relationship with our Suppliers, Customer and employees:**

We believe in maintaining good relationship with our suppliers and distributors which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of our services and products has helped us build strong relationships with our existing customers over a number of years. We bag and place repetitive order with our customers as well as with our suppliers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

**SELECTION PROCESS OF DISTRIBUTOR:**

At Supertech EV Limited, we understand that staying ahead in the dynamic landscape of the electric vehicle market requires more than just innovative products; it demands a deep understanding of our customers' needs and a proactive approach to business development. That's why we place a high priority on conducting regular market surveys and engaging with stakeholders at various touchpoints.

Our market survey initiatives encompass a multifaceted approach, leveraging participation in prestigious automobile exhibitions and events, as well as proactive engagement through visits by our dedicated business development managers. These efforts are geared towards not only maintaining a pulse on market trends but also identifying potential customers and distributors who align with our vision and values.

Upon receiving details of new prospects and potential customers, our management team undertakes a brief assessment of each opportunity. This assessment is grounded in a thorough analysis of various factors, including the prospect's purchasing and selling capacity, market reputation, profitability estimates, competitive advantage, and specific requirements. By meticulously evaluating these aspects, we ensure that any potential business arrangement aligns with our strategic objectives and contributes to sustainable growth.

Ultimately, our commitment to excellence in business development is rooted in our dedication to delivering value to our customers, stakeholders, and the environment. By continuously refining our approach, leveraging market insights, and prioritizing ethical business practices, we strive to uphold our position as a leader in the electric vehicle industry while driving positive change in the mobility landscape.

## OUR PLANT

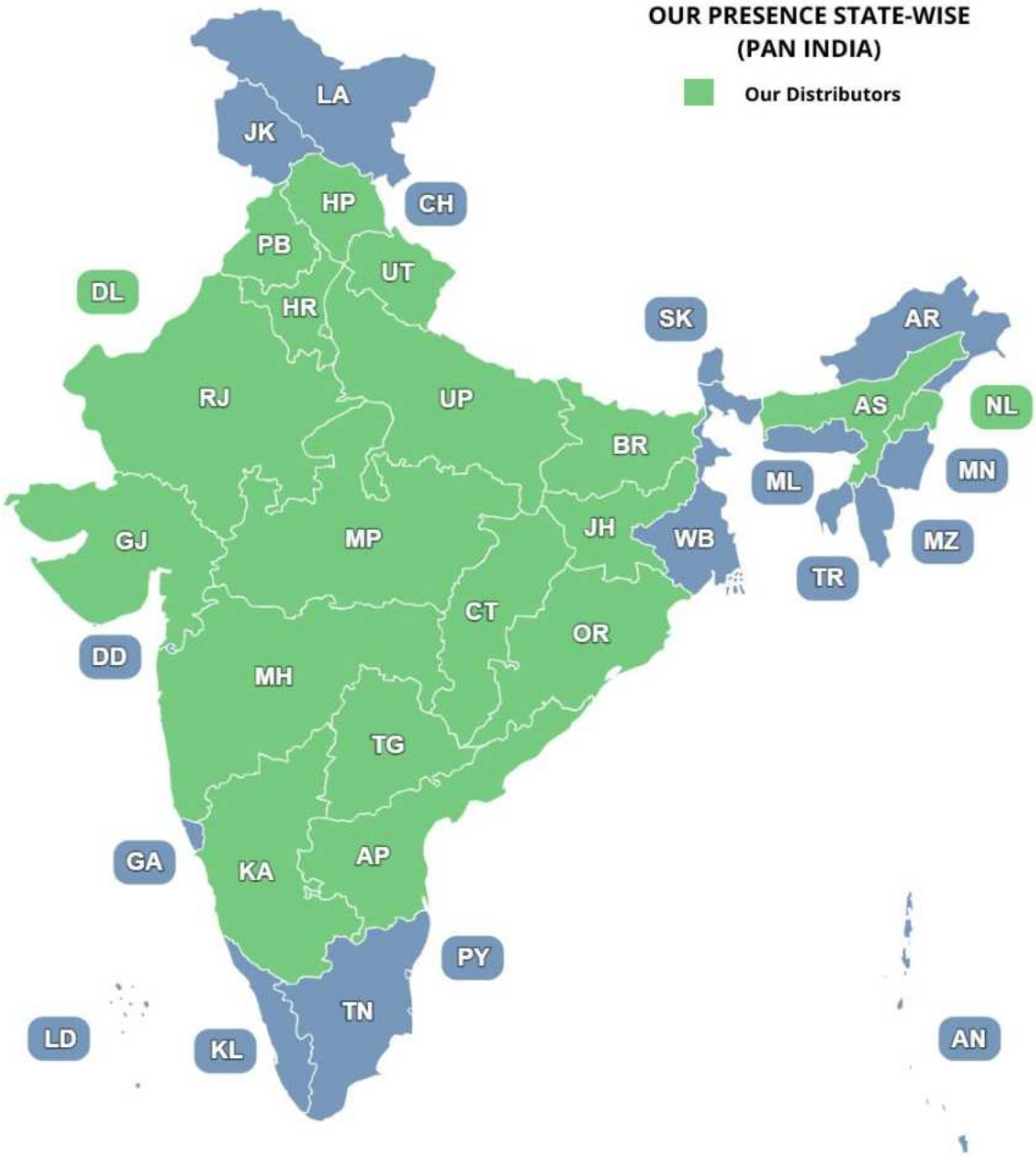
Our one factory is situated at plot admeasuring about 5,400 sq. meters at Bahadurgarh in Haryana wherein we have constructed our plant for manufacture/assembly of E-Rickshaws. With more than 58,125 Sq. Feet buildup space and with very good connectivity as it is located in an industrial area on the national highway.

**OUR REGISTERED OFFICE**

Our second factory is located at plot admeasuring about 1012.5 sq. meter at Sector 16 in Bahadurgarh, Haryana wherein we have constructed our plant for manufacture/assembly of EV Two wheelers. With more than 17,200 sq. ft buildup space and with very good connectivity as it is located in an industrial area on the national highway.

**OUR PRESENCE IN INDIA**

The map below represents presence of our Pan India Distributors as on May 31, 2025 (based on the number of Distributors):

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**MANUFACTURING PROCESS:**

| *E•SCOOTER MANUFACTURING PROCESS (SUPERTECH EV LIMITED)* | | |
|---|---|---|
| S.No. | *PROCESS* | *DEPARTMENTS* |
| 1 | MATERIAL PURCHASE | INPUT |
| 2 | STORE | Store/ Receiving Section |
| 3 | ISSUE TO ASSEMBLY UNIT | |
| 4 | ASSEMBLY PROCESS | ASSEMBLY SECTION |
| 5 | ASSEMBLY COMPLETE | Assembly & PDI section |
| 6 | PRE DELIVERY INSPECTION | |
| 7 | MATERIAL READY FOR DISPATCH | |
| 8 | Dispatch to Dealers | |
| 9 | | |

*(This space has been left blank intentionally)*

| *MANUFACTURING PROCESS FLOW CHART- E RIKSHAW (Supertech EV Limited)* | | |
|---|---|---|
| **S.No.** | ***PROCESS*** | ***DEPARTMENTS*** |
| **1** | **Receiving CRC Pipe / Strips / BOM Material** | **Store/ Receiving Section** |
| **2** | **Strips / Pipe Cutting / Bending** | **Fabrication Section** |
| **3** | **Chassis & Parts Welding** | |
| **4** | **Chassis & Parts Painting / Powder Coating** | **Paint Section** |
| **5** | **Chassis & Parts Assembly (Differentials Assembly)** | **Assembly & QC Section** |
| **6** | **Assembly of Front Shockers / Tires** | |
| **7** | **Assembly of Child Parts Such as seat base / Roof Frame/Front Glass** | |
| **8** | **Fitment of Electrical Parts (Wire Hraness/Motor/Controller/Lights/Speedometer** | |
| **9** | **Fitmenl of batteries / Circuite testing** | **QC & Dispatch Section** |
| **10** | **Chassis Nos. Engraving / Preparation of PDI Card / PDI** | |
| **11** | **Dispatch to Dealers** | |

*(This space has been left blank intentionally)*

**MACHINARY DETAILS:**

The Company owns the following machineries at various location The details of machineries, as on March 31, 2024 are set out herein below:

| Sr. No. | Machine Name | Photo | Usage/ Features | Make | Unit | Qty |
|---|---|---|---|---|---|---|
| 1. | Fully Electric Shearing Machine | | • Bends metal sheets as per the requirements in desired angles<br>• Bends MS and SS metal sheets in 5mm Thickness | Hubow Industries | Nos | 1 |
| 2. | Mild Steel Double Action Hydraulic Press Machine | | • Utilized for various purposes including but not limited to punching cutting and bending, etc of metal sheets and other form of metals.<br>• It functions in collaboration with various die cutting machines to get the desired shape and size of raw material. | Sagar Engineers | Nos | 4 |
| 3. | CNC Pipe Cutting Machine | | • It helps in cutting the raw material particularly MS or SS metal tubular pipes in desired sizes as per the requirements. | Janak Enterprises | Nos | 3 |
| 4. | Hydraulic Pipe Bending Machine | | • It helps in joining metal together particularly welding operation required for joining of metals.<br>• It has the capability of welding operations in both ARC welding and MIG Welding. | Diffusion and D&H Enterprises | Nos | 50 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| 5. | Fully Electric Tube Bending Machine | | • It helps in bending of metal pipes in desired angles.<br>• It has the capability of working in 3 axis and bending the metal pipes in desired angles from 0 to 360 degrees. | S.N. Enterprises | Nos | 1 |
| 6. | 3KW High Power Laser Cutting Machine Dual Bed with Cover | | • It helps in cutting of MS and SS aluminium sheets in desired requirements.<br>• It has the capability of cutting aluminium sheets upto 16mm and runs with oxygen and nitrogen gas | Markwel Equipments Pvt. Ltd. | | 1 |

**CAPACITY UTILIZATION**

| Particulars | FY 2024-25 | FY 2023-24# | FY 2022-23* |
|---|---|---|---|
| Installed Capacity (Nos) | 10,500 | 10,500 | - |
| Actual Production (Nos) | 3,454 | 2,991 | - |
| Capacity Utilization (in %) | 32.89% | 28.49% | - |

**The Company has been incorporated on 12th August, 2022. However, the Company has commenced its business operations from 02nd February, 2023 and therefore all the workings for the fiscal year 2023 has been considered with 59 Days of operation.*
*#figures representing only E-Riskshaws.*

**COMPETITION:**

Our Company operates in highly competitive industry. Our Company faces intense competition in the Indian electric vehicle market, from various domestic and multinational companies in India.

**PURCHASE OF RAW MATERIAL**

Our Company has purchased the raw material for the manufacturing of products, details of the said purchases is appended below:-

***(₹ in thousand)***

| S. No. | Nature | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 1 | Import | - | 43,445.24 |
| 2 | Domestic Purchases/ Procurement | 6,35,733.30 | 5,47,885.46 |

**the above values are based on the restated financials of the company as on March 31, 2025 and March 31, 2024 and the aforesaid amount is exclusive of applicable customs duty, freight etc.*

**HUMAN RESOURCE**

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. The human resources department follows a mix of both centralized and decentralized systems whereby the human resource personnel are deployed not only at our registered office but also at our factories. Our human resource policies focus on training and retaining our employees. The following table sets forth information on the number of our staff in various departments of our business as of May 31, 2025.

| Employees on Payroll excluding Contractual and KMP/ Directors | As on May 31, 2025 |
|---|---|
| Skilled/ Semi-Skilled | 47 |
| Unskilled | 97 |
| Contractual | 4 |
| **Grand Total** | **148** |

**HEALTH, SAFETY AND CERTIFICATIONS**

We prioritize compliance with health, safety regulations, and operational standards, underpinned by our environment, energy, and occupational health policy. This policy ensures adherence to legal mandates, licenses, certifications, and the well-being of our workforce. Our safety measures encompass guidelines for offices, warehouses, accident reporting, safety gear, and workspace cleanliness.

We continue to ensure compliance with applicable regulations and other requirements in our operations. In light of our quality standards, we are accredited with the ISO 9001:2015 *(Quality Management System)*. This certificate is valid till January 26, 2027.

**UTILITIES:**

**Infrastructure**

Our Registered Office is well equipped with computer systems, internet connectivity, other communication equipment and security, etc. which are required for our business operations.

**Power**

We have arrangements for regular power supply at our office premises & Factories. We depend on state electricity supply for our power requirements.

**Water**

We source our water requirements from municipality at our office. Our water requirement is minimal and sanitation, purposes.

**INSURANCE:**

Insurance details are as under:

| Sr. No. | Location Address | Name of the Insurance Company | Type of Policy and its Description | Validity Period | Policy No. | Sum Insured (In ₹) | Premium p.a. (In ₹) |
|---|---|---|---|---|---|---|---|
| **1** | **Plot No. 150, Sector 16, HSIIDC, Dist-Bahadurgarh, State – Haryana – 124507** | | | | | | |
| **1.1** | **Stock** | ICICI Lombard General Insurance Company Limited | ICICI Bharat Sookshma Udyam Suraksha Policy | 24/01/2025 to 23/01/2026 | 1016/377602258/00/000 | 76,00,000/- | 17,234/- |
| **1.2** | **Vehicle** | Universal Sompo General Insurance | Car Policy | 28/09/2024 to 27/09/2025 | USGI/WEBAG/1066738/00/000 | 18,20,000/- | 29,559/- |

**COLLABORATIONS / JOINT VENTURES / TIE UP'S:**

As on the date of this Red Herring Prospectus, our Company has not entered into any collaboration or Joint venture.

**INTELLECTUAL PROPERTY**

As of the date of this Red Herring Prospectus, our Company has following registered trademarks.

The details of trademark are as given below:

| S. No. | Application No. | Trademark / Design | Class | Status |
|---|---|---|---|---|
| 1. | 5748090 | SUPERTECH | 12 | Opposed |
| 2. | 6118500 | SUPERFINE | 12 | Pending |
| 3. | 6118501 | SUPERFINE | 35 | Pending |
| 4. | 3636942 | PILOT | 12 | Registered |
| 5. | 391046-001 | Scooter Design | - | Registered |
| 6. | 6031228 | ZAPSTER | 12 | Approved & Advertised |

*(This space has been left blank intentionally)*

## KEY REGULATIONS AND POLICIES

*Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.*

## APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page number 287 of this Red Herring Prospectus.

## LAWS IN RELATION TO OUR BUSINESS

### *Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989*

The Motor Vehicles Act, 1988, and the Central Motor Vehicle Rules, 1989 framed thereunder aim to ensure quality, safety, and performance standards in relation to any part, component, or assembly to be used in the manufacture of automobiles. In 2019, by way of an amendment, the Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or other road users or which contains defects which are reported to the Central Government. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, they are required to inform the Central Government of the defect and initiate recall proceedings.

### *Automotive Indian Standard Certification (AIS certification)*

AIS certification was first launched in 1989 with the publication of the Central Motor Vehicle Rules, 1989 (CMVR). The aim was to improve the safety of traffic and means of transport. The certification is done by semi-government agencies like International Centre for Automotive Technology (a division of NATRiP Implementation Society (NATIS), Government of India). Products such as brakes, tyres, carburettors, lamps and reflectors, batteries, seat belts, door locks, tanks and number plates must be certified with AIS. Products such as rims and glass can also be certified with AIS, but must be BIS certified in any case. The certification process includes a factory inspection by Indian auditors, product testing, marking of the products, and requires some documentation.

### *Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 ("CEA Regulations")*

The CEA Regulations lay down regulations for safety requirements for electric supply lines and accessories (meters, switchgears, switches, and cables). It requires all material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission. These include requiring all electric supply lines and apparatus to:

(a) have sufficient rating for power, insulation, and estimated fault current;

(b) be of sufficient mechanical strength for the duty cycle which they may be required to perform under the environmental conditions of installation;

(c) be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animals and property. The supplier is also required to provide a suitable switchgear installation in each conductor of every service line other than an earthed or earthed neutral conductor or the earthed external conductor of a concentric cable within a consumer's premises and such switchgear is required to be encased in a fireproof receptacle.

***The Micro, Small and Medium Enterprises Development Act, 2006***

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed Rs. 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

***Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder***

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia, to promote* and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

***The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder***

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website.

The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

***The Digital Personal Data Protection Act, 2023 ("DPDP Act")***

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the

need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erasing personal data upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

## GOVERNMENT PLANS AND POLICIES

### *The Automotive Mission Plan 2016-2026 and the draft National Auto Policy 2018*

The Ministry of Heavy Industries, Government of India ("**MHI**") released the Automotive Mission Plan 2016-26 ("**AMP**") in September 2015, with the objective of making the Indian automotive industry an integral part of the "Make in India" programme. It envisages propelling India amongst the top three nations in the world in engineering, manufacturing and export of automotive vehicles and components by the year 2026. The AMP encourages interventions in the form of incentives for the speedy development of an indigenous component design and manufacturing base for electric and hybrid vehicles industry, and planned establishment of adequate charging stations in both cities and rural areas. The draft National Auto Policy identifies opportunities and challenges for bringing about a shift in the auto industry from pure Internal Combustion Engine Technology to 'Green Mobility' technologies (such as Hybrid Vehicles, Battery Electric Vehicles, Fuel Cell Vehicles, Alternative-Fuel Vehicles) through the use of alternate fuels, drive-train technologies or other measures.

### *National Electric Mobility Mission Plan 2020*

The National Electric Mobility Mission Plan 2020 ("**NEMMP**") released in 2012 provides a vision and roadmap for the faster adoption of electric vehicles and their manufacturing in the country. This plan was designed by the MHI to enhance national fuel security, to provide affordable and environmentally friendly transportation and to enable the Indian automotive industry to achieve global manufacturing leadership. Further, it is also proposed to establish necessary charging infrastructure for electric vehicles across India. As part of the NEMMP, a scheme was formulated namely, Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India Scheme in the year 2015 to promote manufacturing of electric and hybrid vehicle technology.

### *The Charging Infrastructure for Electric Vehicles - the Revised Consolidated Guidelines & Standards*

The revised consolidated Charging Infrastructure for Electric Vehicles dated January 14, 2022, have been issued by the Ministry of Power, and supersede all previous guidelines in this regard. The guidelines aim to proactively support creation of electric vehicle charging infrastructure, encourage preparedness of the electrical distribution system to adopt electric vehicle charging infrastructure, promote energy security and reduction of emission intensity of the country by promotion of the entire electric vehicle ecosystem, among others. The guidelines provide requirements for public charging infrastructure, requirements for location of public charging stations, and tariff for supply of electricity to electric vehicle public charging stations, and provision of land at promotional rates for public charging stations, etc.

## GOVERNMENT INCENTIVE SCHEMES

### *Scheme for Faster Adoption and Manufacturing of Electric Vehicles in India Phase II ("FAME India Phase II") and notifications issued thereunder*

The phased manufacturing programme ("**PMP**") sought to promote domestic manufacturing of electric vehicles, its assemblies/sub-assemblies, and parts/sub-parts, thereby increasing the domestic value addition and creating employment opportunities. In line with the objectives of the programme, the DHI launched a scheme, namely 'Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME India)' for the promotion of electric and hybrid vehicles on March 13, 2015. Thereafter, for faster adoption of electric mobility and development of its manufacturing ecosystem in the country, phase II of the scheme namely 'FAME India Phase II' was proposed to be implemented over a period of 3 years, w.e.f. 1st April 2019. The main objective of phase II is to encourage faster adoption of electric mobility and development of its manufacturing ecosystem in the country. The scheme was thereafter extended till up to March 31, 2024, vide gazette notification dated June 25, 2021. The implementation of the scheme is through 3 verticals: (i) demand incentives, (ii) establishment of a network of charging stations, (iii) administration of schemes including publicity, IEC (Information, Education & Communication) activities with year-wise funds allocated for each vertical. The demand incentive parameter seeks to directly help in demand generation of electric vehicles by reducing the cost of acquisition. This is to be achieved by making certain incentives available for consumers (buyers/end users) in the form of an upfront reduced purchase price of hybrid and electric vehicles to enable wider adoption, which will be reimbursed to the original equipment manufacturer by the Central Government. The scheme contemplates the central government's efforts to promote e-mobility to receive supplemental support from state governments as well. The states need to offer bouquet of fiscal and non-fiscal incentives such as waiver/concessional road tax, exemption from permit, waiver/concessional toll tax, waiver/concessional parking fees, concessional registration charges, etc., which is to be notified separately in order for entities dependent on state support to be eligible for central assistance under this scheme.

Though the scheme is applicable mainly to vehicles used for public transport or those registered for commercial purposes in three-wheelers, four-wheelers, and bus segments, privately owned registered two-wheelers are covered as a mass segment. Vehicles must, among other conditions to avail demand incentives, be registered as "motor vehicles" and satisfy the provisions terms of type approval, classification, categorization, definition, road worthiness, and registration under the Central Motor Vehicle Rules, 1989, be fitted with advance batteries satisfying the performance criteria notified under the scheme and be accompanied by a comprehensive warranty for at least three years, including that of battery from the manufacturer, and have adequate facilities for after sales service for the life of vehicle.

***The Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry ("Automobile PLI Scheme") and the Guidelines for the PLI for Automobile and Auto Component Industry ("Automobile PLI Guidelines")*** The Automobile PLI Scheme for automobile and auto components was notified by the MHI on September 23, 2021 and proposed financial incentives to boost domestic manufacturing of advanced automotive technology products and attract investments in the automotive manufacturing value chain. For effective implementation of the scheme, the Automobile PLI Guidelines were laid down. The Automobile PLI Guidelines state that the 'advanced automotive technology products' for which incentives can be availed include both (a) advance automotive technology vehicles (which comprise of battery electric vehicles, and hydrogen fuel cell vehicle), as amended by MHI from time to time, and (b) advance automotive technology components, as notified by MHI. In case of any inconsistency, between the Automobile PLI Scheme and the Automobile PLI Guidelines, the provisions of the Automobile PLI Scheme are to prevail. Based on satisfying specific criteria for incentive, the Automobile PLI Guidelines state that an applicant company will be eligible for the following incentives under the scheme: (i) The '*Champion OEM Incentive Scheme*' is for eligible applicants who are automotive OEM company or its group company(ies) and new non-automotive investor company or its group company(ies). Herein, the incentives are applicable on battery electric vehicles and hydrogen fuel cell vehicles of all segments – 2 wheelers, 3 wheelers, passenger vehicles, commercial vehicles, tractors, and automobile meant for military use and any other advanced automotive technology vehicle as prescribed by the MHI, and (ii) The '*Component Champion Incentive Scheme*' is for eligible applicants who are automotive OEM company or its group company(ies), auto-component manufacturing company or its group company(ies) and new non-automotive investor company or its group company(ies). Incentives are applicable on pre-approved advanced automotive technology components of all vehicles, CKD/SKD kits, Vehicle aggregates of 2-Wheelers, 3-Wheelers, passenger vehicles, commercial vehicles and tractors including automobile meant for military use and any other advanced automotive technology component

prescribed by the MHI. Incentives under the scheme are applicable commencing from Fiscal 2023, and disbursed in the financial years thereafter, for a total of five consecutive financial years. Approved applicants shall intimate the project management agency implementing the scheme of any change in the shareholding pattern during the tenure of the Automobile PLI Scheme, after updating with the relevant Registrar of Companies. Further, the MHI has released the *"Standard Operating Procedure for certification of Domestic Value Addition of Advanced Automotive Technology Product"* dated April 26, 2023 under PLI Scheme ("**PLI SOP**"). The PLI SOP specifies the procedure for certification of domestic value addition of advanced automotive technology products under the Automobile PLI Scheme which includes *inter alia* the application procedure for domestic value addition certification, initiation of certification by testing agencies, procedure for desk appraisal and techno-commercial audit.

***Production Linked Incentive (PLI) Scheme for National Programme on Advanced Chemistry Cell ("ACC") Battery Storage for Implementation of Giga-scale ACC Manufacturing Facilities in India ("Cell PLI Scheme")***

The Cell PLI Scheme was notified on June 9, 2021 and proposed to incentivise potential domestic and overseas investors to set-up giga-scale ACC manufacturing facilities in India. The scheme covers ACCs and integrated advance batteries (single units) that meet the minimum performance specifications as per the scheme and has a total incentive payout of ₹ 18,100 crores over a period of 5 years. The scheme envisages setting up a cumulative ACC manufacturing capacity of 50 GWh for ACCs and an additional cumulative capacity of 5 GWh for Niche ACC technologies. Incentives, in the form of cash subsidy, are offered to beneficiary firms selected in terms of the request for proposal for selection of manufacturers for setting up manufacturing capacities for Advance Chemistry Cell (ACC) under the Cell PLI Scheme ("**RFP**") who have committed to set up minimum of 5 GWh of ACCs manufacturing facility. The total incentive is to be capped at 20GWh per beneficiary firm with the actual subsidy disbursement to the beneficiary firm capped at 20% of the ACC sale price (net of GST) i.e. of the effective total turnover (net of GST) on account of sale of ACCs manufactured and sold during the subsidy disbursement period. Such a manufacturing facility by a beneficiary firm would need to be commissioned within 2 years and the subsidy will thereafter be disbursed over a period of 5 years. The beneficiary firm is to ensure achieving domestic value addition of at least 25% and incur the mandatory investment (Rs. 225 crores/GWh) within 2 years (at the mother unit level), and raise it to 60% overall domestic value addition within 5 years, either at the mother unit, in-case of an integrated unit, or at the project level, in-case of the hub and spoke structure, as specified in the RFP. Further, the responsibility of monitoring the Cell PLI Scheme has been given to the empowered group of secretaries ("**EGoS**").

Duties of EGoS include undertaking periodic review of the outgo under the scheme, ensuring that the expenditure is within the prescribed outlay and making any changes to the modalities of the scheme, if necessary, subject to total financial outlay remaining within Rs 18,100 crores. The allocation of subsidies to the beneficiary firm shall be carried out through the transparent Quality and Cost Based Selection ("**QCBS**") process which shall comprise of a "two-envelope system" comprising a technical bid and financial bid. The Cell PLI Scheme also lays down the parameters to be used for monitoring the disbursal of incentives. The claiming of incentives under the Cell PLI Scheme does not restrict the beneficiary to claim incentives under FAME India Phase II or the Automobile PLI Scheme. Moreover, the selected beneficiary firms are required to provide certain documents in support of the claims including, among others, (a) document issued by the concerned director of industries evidencing commencement of commercial production, (b) certificate from a statutory auditor certifying the quantity and value of finished goods procured, and breakup of major components in the final value of ACC batteries sold, (c) audited accounts and GST audit report for the relevant financial year.

**ENVIRONMENTAL LAWS**

***The Environment (Protection) Act, 1986 ("EPA")***

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause

to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, and providing for restrictions regarding areas where industries may operate.

***Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")***

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the relevant state pollution control boards. Under the Water Act, any person who is establishing any industry, operation or process which is likely to discharge sewage or trade effluent must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

***Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

***Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")***

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016***

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to follow certain steps for management of hazardous and other wastes, namely, prevention, minimization, reuse, recycling, recovery, utilization including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to the environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

***Public Liability Insurance Act, 1991 ("PLI Act") and the rules made thereunder***

The PLI Act imposes liability on the owner or controller of hazardous substances for any death or injury to any person other than a workman, or any damage to any property arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. Furthermore, the PLIA Act and rules made thereunder mandate that the owner together with the amount of premium, shall also pay to the insurer, a sum equal to the amount of premium payable to the insurer, as contribution towards the environmental relief fund.

***E-Waste Management Rules, 2022 ("E-Waste Rules")***

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on

the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

***Plastic Waste Management Rules, 2016***

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

**TAX RELATED LEGISLATIONS**

***Income Tax Act, 1961***

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company 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. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

**INTELLECTUAL PROPERTY LAWS**

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999 and the Designs Act, 2000 are applicable to us.

***Trade Marks Act, 1999 ("Trade Marks Act")***

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademarks for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to the Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used names of chemical compounds among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks

Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

***Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")***

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

**GENERAL CORPORATE LAWS**

***Companies Act, 2013***

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

***The Sale of Goods Act, 1930***

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

***The Registration Act, 1908***

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

***The Indian Contract Act, 1872***

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

***The Specific Relief Act, 1963***

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 the agreement, instead of imposing on him any monetary liability to pay damages to another party.

***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 offense 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.

***Competition Act, 2002***

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

**FOREIGN INVESTMENT LAWS**

***The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")***

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the foreign trade policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

***The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder***

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA 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 for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%. Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

## LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

### *Stamp Act*

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Haryana is empowered to prescribe or alter the stamp duty as per their need.

### *Classification of fire prevention and safety measures*

Various states have issued rules under the Factories Act, 1948 specifying that no manufacturing process shall be started or carried on in any building, or part of a building until a certificate of stability of the building, or part of building in Form No. 2 signed by a person possessing the qualifications prescribed in sub-rule (4) has been delivered online to the Chief Inspector and accepted by him.

### *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 Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for operating eating outlets and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

**LABOUR LAW LEGISLATIONS**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

***The Factories Act, 1948 ("Factories Act")***

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power or is ordinarily so carried on, or any premises wherein 20 or more workmen are working or were working at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power or is ordinarily so carried on. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

***The Code on Wages, 2019 (the "Code")***

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- ***The Payment of Wages Act, 1936***

  Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- ***The Minimum Wages Act, 1948***

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- ***The Payment of Bonus Act, 1965***

  The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- ***The Equal Remuneration Act, 1976***

  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

***Occupational Safety, Health and Working Conditions Code, 2019***

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business. Details of these existing Acts are as follows –

- ***Contract Labour (Regulation and Abolition) Act, 1970***

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

- ***Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979***

This law is applicable to all the establishments employing 5 or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed 5 or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

***The Industrial Relations Code, 2020***

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act,

1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- ***Industrial Disputes Act, 1947***

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

- ***Trade Unions Act, 1926***

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

- ***Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")***

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

***The Code on Social Security, 2020***

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows:

- ***Employees' Compensation Act, 1923***

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

- ***Employees' State Insurance Act, 1948***

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

- ***Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)***

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

- ***Maternity Benefit Act, 1961***

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- ***Payment of Gratuity Act, 1972***

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")***

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the

workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

***Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")***

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

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## HISTORY AND CORPORATE STRUCTURE

**Brief history of our Company:**

Our Company was originally incorporated as a Private Limited Company under the name of **"Supertech EV Private Limited"** on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from **"Supertech EV Private Limited"** to **"Supertech EV Limited**" and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. The Corporate Identification Number of our Company is U35999HR2022PLC105796. For further details of Our Promoters please refer the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page no 204 of this Red Herring Prospectus.

**Initial Subscribers to the Company:**

Mr. Yetender Sharma and Mr. Ishmeet Singh were the initial subscriber to the Memorandum of Association of the 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 143, 186, 211 and 270 respectively of this Red Herring Prospectus.

**Address:**

| | |
|---|---|
| **Registered Office & Manufcturing Unit- I** | Plot No.150 Sector 16, Phase-I Bahadur Garh, Jhajjar, Haryana-124507 |
| **Manufacturing Unit- II** | Khasra No. 144/5/2/1 Asodha, Todran Road, Rohad, Bahadur Garh, Jhajjar, Haryana- 124501 |

**Changes in Registered Office of the Company since Incorporation:**

There has been no change since incorporation of the Company.

**Main Objects of Memorandum of Association:**

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. *To carry on in India or abroad the business of manufacturing, assembling, fabricating, buying, selling, trading, distributing, exporting, importing, exchanging and dealing in all types of electric vehicles, including but not limited to electric cars, electric rickshaw, electric carts, electric cycles, electric scooters, auto motive vehicles, automotive components, multi- utility vehicles and other battery powered electric vehicles*
2. *To manufacture, assemble, fabricate, buy, sell, trade, export, import distribute, exchange and deal in all kinds of vehicles which are either partially or fully powered on electric power for propulsion on land, sea, or in air orin any combination thereof and vehicles of all descriptions propelled or assisted by means of electric power.*
3. *To act as manufacturer, assembler, fabricator, buyer, seller, exporter, importer, trader, distributor, exchanger and dealer of all kinds of components, apparatus, accessories, equipment, power batteries, parts of all kinds and descriptions and any other component related to electric vehicles or required for the maintenance and working of electric vehicles.*
4. *To run, operate, manage, lease and franchise outlets, shops and showroom to sell, buy, trade, export, impo rt, service, repair, maintain and exchange electric vehicles of all types and descriptions in India and rest of the world.*

5. *To carry on the business of manufacture, fabricate and assemble, buy, sell, import, export, distribute, and deal in automobile parts of all kinds of Electric Vehicle and descriptions, automotive and other gears, transmission and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items.*

**Amendments to the Memorandum of Association:**

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

| Date of Meeting | Type of Meeting | Amendments |
|---|---|---|
| December 12, 2023 | EGM | Clause III of the Memorandum of Association was amended to alter the Main Objects of the Company. |
| December 05, 2022 | EGM | Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from **"Supertech EV Private Limited"** to **"Supertech EV Limited"** and fresh Certificate of Incorporation Consequent upon conversion to Public Limited Company issued dated December 21, 2022 bearing CIN U35999HR2022PLC105796 was issued by the Registrar of Companies, NCT of Delhi & Haryana. |
| November 09, 2022 | EGM | Increase in Authorised Share Capital from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10/- each to ₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹10/- each. |
| June 25, 2024 | EGM | Increase in Authorised Share Capital from ₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹10/- each to ₹13,50,00,000 divided into 1,35,00,000 Equity Shares of ₹10/- each. |

**Major events and milestones of our Company:**

The table below sets forth some of the major events in the history of our company:

| Year/ F.Y. | Key Events/ Milestone Achievement |
|---|---|
| 2022 | Incorporation of our Company as **"Supertech EV Private Limited"** under the Companies Act, 2013. |
| 2022 | Conversion of the Company from Private Limited to Public Limited. |
| 2023 | Acquisition of Supertech Inc., Sole Propritorship Firm. |
| 2024 | Awarded as Most Innovative Stall-2024 by RideAsia-EV |

**Adopting new Articles of Association of the Company**

Our Company was originally incorporated on August 12, 2022 under the provisions of the Companies Act, 2013 and rules framed thereunder.

Company has adopted the New Article of Association of the Company vide passing Special Resolution in the Extra Ordinary General Meeting of member of the Company on December 05, 2022.

**Other details about our Company:**

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of stores, 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 page no 143, 270 and 92 respectively of this 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 no 186 and 70 of the Red Herring Prospectus respectively.

**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 70 of the Red Herring Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 281 of the Red Herring Prospectus.

**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 Red Herring Prospectus.

**Our Holding Company:**

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company. Our Company does not have any Subsidiaries, Associates or Joint Ventures as on the date of this Red Herring Prospectus.

**Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.**

Except as disclosed in this Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Except as stated herewith, our Company has not made any material acquisitios or divestments of any business or undertakings, merger, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus:

i. *Business Transfer Agreement dated April 01, 2023 entered into by and between our Company and Mr. Jitender Kumar Sharma- Sole Propritor of Supertech Inc.* ***("Business Takeover Agreement")*** for transfer of electric vehicle business to our Company as a going working concern *"as is basis"*.

**Injunction or Restraining Order:**

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page no 284 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Number of shareholders of our Company:**

Our Company has 16 (Sixteen) shareholders as on the date of this 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 70 of the Red Herring Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled ***"Our Management"*** on page no 186 of the Red Herring Prospectus.

**Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 the Company.

**Shareholders Agreements:**

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

**Collaboration Agreements:**

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

**Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

**Strategic or Financial Partners:**

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

**Time and Cost Overruns in Setting up Projects:**

There has been no time / cost overrun in setting up projects by our Company.

**Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

**Other Agreements:**

i. **Non-Compete Agreement:**

   Our Company has not entered into any No- compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. **Joint Venture Agreement:**

   Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

## OUR MANAGEMENT

**Board of Directors**

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Red Herring Prospectus we have 6 (Six) Directors on our Board.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this 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 |
|---|---|
| **Yetender Sharma**<br>**DIN:** 09702846<br>**Designation:** Managing Director<br>**Age:** 43 Years<br>**Date of Birth:** 31/10/1981<br>**Father Name:** Jitender Kumar Sharma<br>**PAN:** BDUPS8530D<br>**Nationality:** Indian<br>**Address:** A-1/120 Third Floor, Paschim Vihar, New Delhi,110063<br>**Experience:** 20 Years<br>**Occupation:** Business<br>**Qualification:** Bachelor of Commerce from University of Delhi<br>**Current Term:** For a period of 5 years & not liable to retire by rotation<br>**Date of Appointment:** November 30, 2023 | Nil |
| **Jitender Kumar Sharma**<br>**DIN:** 09777408<br>**Designation:** Chairman & Whole Time Director<br>**Age:** 70 Years<br>**Date of Birth:** 13/01/1955<br>**Father Name:** Late Kali Charan Sharma<br>**PAN:** AGOPS2841M<br>**Nationality:** Indian<br>**Address:** A-1/120 Third Floor, Paschim Vihar, New Delhi,110063<br>**Experience:** 25 Years<br>**Occupation:** Business<br>**Qualification:** High School from Government School, Kishanganj, Delhi<br>**Current Term:** For a period of 5 years & not liable to retire by rotation<br>**Date of Appointment:** June 22, 2024 | Nil |
| **Geetanjali Sharma**<br>**DIN:** 09777406<br>**Designation:** Whole Time Director<br>**Age:** 38 Years<br>**Date of Birth:** 27/07/1986<br>**Father Name:** Kishan Lal Aapan<br>**PAN:** CZJPS7359Q<br>**Nationality:** Indian<br>**Address:** A-1/120 Third Floor, Paschim Vihar, New Delhi,110063<br>**Experience:** 15 Years<br>**Occupation:** Business<br>**Qualification:** Bachelor in Commerce from University of Delhi<br>**Current Term:** For a period of 5 years & not liable to retire by rotation<br>**Date of Appointment:** June 22, 2024 | Nil |

| | |
|---|---|
| **Sachin Haritash**<br>**DIN:** 00050897<br>**Designation:** Independent Director<br>**Age:** 43 Years<br>**Date of Birth:** 19/04/1982<br>**Father Name:** Jai Karan Sharma<br>**PAN:** AMTPS0994G<br>**Nationality:** Indian<br>**Address:** H. No. 55, Gulmohar Marg, DLF Phase – 2, Gurgaon, Haryana - 122001<br>**Experience:** 22 Years<br>**Occupation:** Business<br>**Qualification:** Post Graduate Diploma in Business Management Family Buiness) from NMIMS University<br>**Current Term:** For a period of 5 years & not liable to retire by rotation<br>**Date of Appointment:** June 22, 2024 | Nil |
| **Sumit Khurana**<br>**DIN:** 10650331<br>**Designation:** Independent Director<br>**Age:** 44 Years<br>**Date of Birth:** 06/02/1981<br>**Father Name:** Krishan Kant Khurana<br>**PAN:** ANQPK0133K<br>**Nationality:** Indian<br>**Address:** D-208, Third Floor, Sushant Lok – 2, Near Sushant Towers, Sector 56, Gurgaon - 122011<br>**Experience:** 21 Years<br>**Occupation:** Service<br>**Qualification:** Post Graduate Diploma in Business Management from Fore School of Management<br>**Current Term:** For a period of 5 years & not liable to retire by rotation<br>**Date of Appointment:** June 22, 2024 | Nil |
| **Sukriti Jaggi**<br>**DIN:** 10667211<br>**Designation:** Independent Director<br>**Age:** 34 Years<br>**Date of Birth:** 27/05/1991<br>**Father Name:** Kiran Jaggi<br>**PAN:** AOAPJ5382G<br>**Nationality:** Indian<br>**Address:** H. No. B-2/217, Paschim Vihar, Delhi – 110063<br>**Experience:** 9 Years<br>**Occupation:** Service<br>**Qualification:** LLB from Lloyd Law College, Chaudhary Charan Singh University, Meerut<br>**Current Term:** For a period of 5 years & not liable to retire by rotation<br>**Date of Appointment:** June 22, 2024 | Nil |

**Brief profile of our directors:**

1. **Yetender Sharma,** aged 43 years is the Promoter, Managing Director of our Company. He has been on the Board of Directors of our Company since incorpration i.e August 12, 2022. He has completed Bachelor of Commerse in a year 2003 from University of Delhi. He is having an overall experience of 20 years. He handles the overall management of Project, Planning, Execution and Business operations of the Company.

2. **Jitender Kumar Sharma** aged 70 years is the Promoter, Chairman & Whole Time Director of our Company. He has been on the Board of Directors of our Company since November 01, 2022. He has completed High

School from Government School, Kishanganj, Delhi in a year 1974. He is having an overall experience of 25 years. He handles the factory manufacturing facilities and administer the product quality.

3. **Geetanjali Sharma** aged 38 years is the Promoter & Whole Time Director of our Company. She has been on the Board of Directors of our Company since November 01, 2022. She has completed Bachelor in Commerce in a year 2007 from from University of Delhi. She is having an overall experience of 15 years. She strategizing and executing marketing campaigns, effectively positioning the Company within its industry and fostering growth.

4. **Sachin Haritash** aged 43 years is the Independent Director of our Company. He has been on the Board of Directors of our Company since June 22, 2024. He has completed Post Graduate Diploma in Business Management Family Buiness) from NMIMS University in a year 2007. He is having an overall experience of 22 years. He is acting as director of Chetak Group of Companies from January 2003 and also acting as Founder & Chief Executing Officer of Mavyn.

5. **Sumit Khurana** aged 44 years is the Independent Director of our Company. He has been on the Board of Directors of our Company since June 22, 2024. He has completed Post Graduate Diploma in Business Management in a year 2004 from FORE School of Management. He is having an overall experience of 21 years. Presently he is working as Director & Head of Portfolio Management, Corporate & Commercial Banking at Netwest Group.

6. **Sukriti Jaggi** aged 34 years is the Independent Director of our Company. She has been on the Board of Directors of our Company since June 22, 2024 She has completed LLB from Lloyd Law College in a year 2015 from Chaudhary Charan Singh University, Meerut. She is having an overall experience of 9 years. She is presently working as Legal Manager at Oyo Hotels & Homes Private Limited and hadling legal matters.

**Confirmations**

As on the date of this Red Herring Prospectus:

a) None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus with the SEBI, 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 fraudlent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' 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.

**Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into 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**

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on June 25, 2024 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 be and are hereby 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 ₹50 crores (Rupees Fifty 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 360 of this Red Herring Prospectus.

**Compensation of our Managing Director and Whole-time Directors**

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to 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, 1956, for the time being in force).

**The following compensation has been approved for Managing Director & Whole Time Director**

**Yetender Sharma: Managing Director**

Pursuant to the resolutions passed by our Board and our Shareholders on November 30, 2023 and December 12, 2023 respectively, Yetender Sharma was appointed as Managing Director of the Company for a period of 5 Years with effect from November 30, 2023. Board of Directors vide their resolution dated April 15, 2025 has approved and revised the remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof to Mr. Yetender Sharma, which shall not exceed ₹2,00,000 Per Month w.e.f. May 01, 2025.

**Jitender Kumar Sharma: Chairman & Whole Time Director**

Pursuant to the resolutions passed by our Board and our Shareholders on June 22, 2024 and June 25, 2024 respectively, Jitender Kumar Sharma was appointed as Chairman & Whole Time Director of the Company for a period of 5 Years with effect from June 22, 2024. Board of Directors vide their resolution dated November 06, 2024 has approved the remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof to Mr. Jitender Kumar Sharma, which shall not exceed ₹1,00,000 Per Month w.e.f. November 01, 2024.

**Geetanjali Sharma: Whole Time Director**

Pursuant to the resolutions passed by our Board and our Shareholders on June 22, 2024 and June 25, 2024 respectively, Geetanjali Sharma was appointed as Whole Time Director of the Company for a period of 5 Years with effect from June 22, 2024. Board of Directors vide their resolution dated April 15, 2025 has approved and revised the remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof to Ms. Geetanjali Sharma, which shall not exceed ₹2,00,000 Per Month w.e.f. May 01, 2025.

**Payment or benefits to Directors**

**The remuneration paid to our Directors in Fiscal 2024 & 2025 are as follows:**

***(₹ in thousand)***

| Name of Director | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Yetender Sharma | 2,810.00 | 2,400.00 |
| Jitender Kumar Sharma | 1,895.00 | 1,800.00 |
| Geetanjali Sharma | 1,980.00 | 1,200.00 |

**Bonus or Profit-Sharing Plan for our Directors:**

We have no bonus or profit-sharing plan for our directors.

**Sitting Fees:**

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding ₹1.00 Lakh to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved and approved in their meeting dated June 22, 2024 for the payment of an amount not exceeding ₹1.00 Lakh as sitting fees to all Non-executive Directors for attending each such meeting of the Board or Committee thereof. Presently, Board of Directors of our Company on June 22, 2024, mutually agreed that the Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000 /- for attending every meeting of Board and its committee thereof.

**Shareholding of our Directors as on the date of this Red Herring Prospectus:**

| Sr. No. | Name of Directors | No. of Shares Held | Holding in % |
|---|---|---|---|
| 1. | Mr. Yetender Sharma | 52,75,792 | 57.92 |
| 2. | Mr. Jitender Kumar Sharma | 26,18,182 | 28.74 |
| 3. | Ms. Geetanjali Sharma | 6,71,956 | 7.38 |

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Red Herring Prospectus.*

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

**Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)**

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| Sr. No. | Name of the Director/ KMP | Relationship with other Directors/ KMP |
|---|---|---|
| 1. | Mr. Yetender Sharma | Son of Mr. Jitender Kumar Sharma and Spouse of Ms. Geetanjali Sharma |
| 2. | Mr. Jitender Kumar Sharma | Father of Mr. Yetender Sharma & Father-in-law of Ms. Geetanjali Sharma |
| 3. | Ms. Geetanjali Sharma | Spouse of Mr. Yetender Sharma and Daughter-in-law of Mr. Jitender Kumar Sharma |

**The following compensation has been approved for Managing Director and Whole-time Directors as on the date of Red Herring Prospectus:**

| Particulars | Yetender Sharma | Jitender Kumar Sharma | Geetanjali Sharma |
|---|---|---|---|
| **Appointment/ Change in Designation** | Appointment | Appointment | Appointment |
| **Current Designation** | Managing Director | Chairman & Whole Time Director | Whole Time Director |
| **Terms of Appointment** | For 5 years w.e.f. November 30, 2023 | For 5 years w.e.f. June 22, 2024 | For 5 years w.e.f. June 22, 2024 |
| **Remuneration** | ₹2,00,000 Per Month w.e.f. May 01, 2025 | ₹1,00,000 Per Month w.e.f. November 01, 2024 | ₹2,00,000 Per Month w.e.f. May 01, 2025 |
| **Perquisites** | - | - | - |
| **Compensation paid from April 01, 2024 to March 31, 2025** ***(in ₹ thousand)*** | ₹2,810.00 | ₹1,895.00 | ₹1,980.00 |

**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 186 of this 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 are 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 are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are 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 281 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the 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 ***"Financial Statement as Restated, Annexure- XXXVII- Related Party Disclosure"*** beginning on page no 186 and 211 respectively of this 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:**

Except as stated below, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements:

| Address | Use | Owner Details | Terms |
|---|---|---|---|
| Plot No. 150 Sector 16, Phase-I Bahadur Garh, Jhajjar, Haryana-124507 | Registered Office & Manufacturing Unit-I | Yetender Sharma | Rent Agreement dated March 19, 2025 for a period of 11 months at a monthly rent of Rs. 2,40,000/-. |
| Khasra No. 144/5/2/1 Asodha, Todran Road, Rohad, Bahadur Garh, Jhajjar, Haryana- 124501 | Manufacturing Unit-II | Jitender Kumar Sharma | Rent Agreement dated March 19, 2025 for a period of 11 months at a monthly rent of Rs. 4,80,000/-. |

**Change in Board of Directors in last 3 years**

| Sr. No. | Name of Director | Date of Appointment/ Re-appointment | Reasons for change |
|---|---|---|---|
| 1. | Mr. Yetender Sharma | Appointed as Director on since Incorporation. Subsequently he was appointed as Managing Director & CFO w.e.f. November 30, 2023. Further he has furnished his resignation from the post of CFO on October 19, 2024. | To ensure better Corporate Governance and compliance with the Companies Act, 2013 |
| 2. | Mr. Ishmeet Singh | Appointed as Director on since Incorporation. Subsequently he was resigned as Director w.e.f. November 05, 2023. | Resignation |
| 3. | Mr. Jitender Kumar Sharma | Appointed as Director w.e.f. November 01, 2022<br><br>Reappointed as Whole Time Director & Chairman w.e.f. June 22, 2024 | To ensure better Corporate Governance and compliance with the Companies Act, 2013 |
| 4. | Ms. Geetanjali Sharma | Appointed as Director w.e.f. November 01, 2022<br><br>Reappointed as Whole Time Director w.e.f. June 22, 2024 | To ensure better Corporate Governance and compliance with the Companies Act, 2013 |

**MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -

**COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders relationship committee, nomination and remuneration committee and corporate social responsibility committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Six (6) Directors of which three (3) are Independent Directors, and we have one women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

**Committees of the Board:**

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

**a. Audit Committee**

Our Company at its Board Meeting held on June 22, 2024 has constituted an Audit Committee ("Audit Committee") 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 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

| Name of the Director | Status in the Committee | Nature of Directorship |
|---|---|---|
| Mr. Sachin Haritash | Chairman & Member | Independent Director |
| Mr. Sumit Khurana | Member | Independent Director |
| Mr. Yetender Sharma | Member | Managing Director |

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. 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:

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 at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

**C.** The Company Secretary shall act as the secretary to the audit committee.

**D. 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 followings:**

(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/ re-appointment, remuneration and terms of appointment of auditors of the listed entity;
(3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
(4) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(5) 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) qualifications and modified opinion(s) in the draft audit report;

(6) reviewing, with the management, the quarterly/ half yearly financial statements before submission to the board for approval;

(7) 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;

(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) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(14) 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;

(15) discussion with internal auditors of any significant findings and follow up there on;

(16) 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;

(17) 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;

(18) 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;

(19) to review the functioning of the whistle blower mechanism;

(20) approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(21) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(22) 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.

(23) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(24) 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

(25) 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) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) 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) of the SEBI ICDR Regulations;

    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

**b. Nomination and Remuneration Committee**

Our Company at its Board Meeting held on June 22, 2024, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V 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 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

| Name of the Director | Status in the Committee | Nature of Directorship |
|---|---|---|
| Mr. Sachin Haritash | Chairman & Member | Independent Director |
| Mr. Sumit Khurana | Member | Independent Director |
| Ms. Sukriti Jaggi | Member | 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 Chairperson 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 chairperson 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 a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. for the appointment of an independent director, the 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 of directors of the Company 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 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 Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
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. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. 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;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
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. Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee shall meet pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated June 22, 2024. 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. The Corporate Social Responsibility Committee comprises the following:

| Name of the Director | Status in the Committee | Nature of Directorship |
|---|---|---|
| Mr. Sachin Haritash | Chairman & Member | Independent Director |
| Mr. Sumit Khurana | Member | Independent Director |
| Mr. Yetender Sharma | Member | Managing Director |

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure**

The Corporate Social Responsibility 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 Corporate Social Responsibility Committee**

The Nomination and Remuneration 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 formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

**d. Stakeholders Relationship Committee**

Our Company at its Board Meeting held on June 22, 2024, has approved the constitution of the Stakeholders Relationship Committee 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 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairperson 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 chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Director | Status in the Committee | Nature of Directorship |
|---|---|---|
| Mr. Sachin Haritash | Chairman & Member | Independent Director |
| Mr. Sumit Khurana | Member | Independent Director |
| Ms. Geetanjali Sharma | Member | Director |

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 Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/duplicate share certificates, general meetings etc;
2. To monitor and review any investor grievances received by the Company through SEBI, BSE, NSE 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.
3. To consider and review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA');
4. To consider and review the measures taken for effective exercise of voting rights by Shareholders.
5. To consider and review the various measures and initiatives taken by the Company 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;
6. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;
7. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;
8. 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. We 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 June 22, 2024 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. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on June 22, 2024 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**

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 of our Company is provided below:

| Name, Designation & Educational Qualification & Term of office | Age (Years) | Year of Joining | Compensation paid for F.Y. ended 2024-25 *(in ₹ Thousand)* | Overall experience (in years) | Previous Employment |
|---|---|---|---|---|---|
| **Yetender Sharma**<br>**Designation:** Managing Director<br>**Educational Qualification:** Bachelor of Commerce from University of Delhi | 43 | 2022 | 2,810 | 20 | Self-employment |

| | | | | | |
|---|---|---|---|---|---|
| **Term of office:** 5 years w.e.f. November 30, 2023 | | | | | |
| **Jitender Kumar Sharma**<br>**Designation:** Chairman & Whole Time Director<br>**Educational Qualification:** High School from Government School, Kishanganj, Delhi<br>**Term of office:** 5 years w.e.f. June 22, 2024 | 70 | 2022 | 1,895 | 25 | Self-employment |
| **Geetanjali Sharma**<br>**Designation:** Whole Time Director<br>**Educational Qualification:** Bachelor in Commerce from University of Delhi<br>**Term of office:** 5 years w.e.f. June 22, 2024 | 38 | 2022 | 1,980 | 15 | Self-employment |
| **Pooja Jain**<br>**Designation:** Company Secretary & Compliance Officer<br>**Educational Qualification:** Company Secretary from Institute of Company Secretaries of India<br>**Term of office:** w.e.f. 04/03/2024 | 32 | 2024 | 255 | 8 | Service |
| **Jatin Dhawan***<br>**Designation:** Human Resource Head and Chief Financial Officer<br>**Educational Qualification:** M.com<br>**Term of office:** w.e.f. October 21, 2024 | 30 | 2024 | Nil | 10 | Service |

**Mr. Jatin Dhawan was heading the accounts department since 2017.*

**BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL**

1. **Yetender Sharma,** aged 43 years is the Promoter, Managing Director of our Company. He has been on the Board of Directors of our Company since incopration i.e August 12, 2022. He has completed Bachelor of Commerse in a year 2003 from University of Delhi. He is having an overall experience of 20 years. He handles the overall management of Project, Planning, Execution and Business operations of the Company.

2. **Jitender Kumar Sharma** aged 70 years is the Promoter, Chairman & Whole Time Director of our Company. He has been on the Board of Directors of our Company since November 01, 2022. He has completed High School from Government School, Kishanganj, Delhi in a year 1974. He is having an overall experience of 25 years. He handles the factory manufacturing facilities and administer the product quality.

3. **Geetanjali Sharma** aged 38 years is the Promoter & Whole Time Director of our Company. She has been on the Board of Directors of our Company since November 01, 2022. She has completed Bachelor in Commerce in a year 2007 from from University of Delhi. She is having an overall experience of 15 years. She strategizing and executing marketing campaigns, effectively positioning the Company within its industry and fostering growth.

4. **Pooja Jain aged** 32 years is the Company Secretary of our Company. She has completed her Bachelor of Law in the year 2017 and completed her Company Secretary from the Institute of Company Secretary of India in the year 2015. She has over 8 years of experience in secretarial & corporate compliances. She has been designated as Company Secretary of our Company with effect from March 04, 2024. She is currently responsible for the overall corporate governance & secretarial compliances and functions of our Company.

5. **Jatin Dhawan** aged 30 years is the Chief Financial Officer of our company. He has completed his Master of Commerce from Maharishi Dayanand University. He is holding 10 years of experience in handling the finance and accounts Human Resource and general administration of our company since last 8 years.

**SENIOR MANAGEMENT PERSONNEL**

As per ICDR regulations, the name of Senior management personnel are detailed hetein below:-

| S. No. | Name | Department |
|---|---|---|
| 1 | Mr. Vaibhav Singh | Marketing & Sales Head |
| 3 | Mr. Harender Yadav | Quality Head |
| 4 | Mr. Brijesh Yadav | Production Design and Development Head |

**We confirm that:**

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Yetender Sharma and Ms. Pooja Sharma are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2025.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:

| Sr. No. | Name of KMPs | No. of Shares held |
|---|---|---|
| 1. | Mr. Yetender Sharma | 52,75,792 |
| 2. | Mr. Jitender Kumar Sharma | 26,18,182 |
| 3. | Ms. Geetanjali Sharma | 6,71,956 |
| | **Total** | **85,65,930** |

h. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme scheme for our employees.

**Nature of any family relationship between our Key Managerial Personnel (KMP)**

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| Sr. No. | Name of the Director/ KMP | Relationship with other Directors/ KMP |
|---|---|---|
| 1. | Mr. Yetender Sharma | Son of Mr. Jitender Kumar Sharma and Spouse of Ms. Geetanjali Sharma |
| 2. | Mr. Jitender Kumar Sharma | Father of Mr. Yetender Sharma & Father-in-law of Ms. Geetanjali Sharma |
| 3. | Ms. Geetanjali Sharma | Spouse of Mr. Yetender Sharma and Daughter-in-law of Mr. Jitender Kumar Sharma |

**Payment of benefits to officers of Our Company (*non-salary related*)**

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

**Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

| Sr. No. | Name | Designation and period | Reasons |
|---|---|---|---|
| 1. | Mr. Yetender Sharma | Appointed as Director since Incorporation. Subsequently he was appointed as Managing Director & CFO w.e.f. November 30, 2023. Further he has furnished his resignation from the post of CFO on October 19, 2024. | To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance |
| 2. | Ms. Pooja Jain | Appointment as Company Secretary & Compliance Officer | |
| 3. | Mr. Jatin Dhawan | Appointed as CFO of the Company w.e.f. October 21, 2024. | |

**Interest of Our Key Managerial Persons**

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information as Restated – Annexure-XXXVII - Related Party Transactions"*** beginning on page no 211 of this Red Herring Prospectus.

**Interest in the property of our Company**

Except as disclosed in the Red Herring Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus with RoC.

**Arrangement and understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

**Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Loans given/ availed by Directors/ Key Managerial Personnel of Our Company**

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Annexure-XXXVII- Related Party Transactions"*** page no 211 of this Red Herring Prospectus.

**Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) to Employees**

Presently, we do not have any ESOP/ESPS scheme for our employees.

## OUR PROMOTER & PROMOTER GROUP

### Our Promoters

The Promoters of our Company are Mr. Yetender Sharma, Mr. Jitender Kumar Sharma and Ms. Geetanjali Sharma.

As on date of this Red Herring Prospectus, the Promoters, collectively holds 85,65,930 Equity shares of our Company, representing 94.99% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page no. 70 of this Red Herring Prospectus.

***Brief Profile of our Promoters is as under:***

| Yetender Sharma- Promoter, Managing Director | |
|---|---|
| **Qualification** | Bachelor of Commerce from University of Delhi |
| **Age** | 43 Years |
| **Date of Birth** | 31/10/1981 |
| **Address** | A-1/120 Third Floor, Paschim Vihar, New Delhi,110063 |
| **Experience in business & employment** | 20 Years |
| **Occupation** | Business |
| **PAN** | BDUPS8530D |
| **No. of Equity Shares & % of Shareholding (Pre-Issue)** | 52,75,792 equity shares & 57.92% |
| **Other Ventures** | **Directorships in Other Companies:**<br>Nil<br><br>**Partner:**<br>Supertech Auto Agency<br><br>**HUF:**<br>Yetender Sharma HUF<br><br>**Sole Proprietor:**<br>Nil |

| Jitender Kumar Sharma- Promoter, Chairman & Whole Time Director | |
|---|---|
| **Qualification** | High School from Government School, Kishanganj, Delhi. |
| **Age** | 70 Years |
| **Date of Birth** | 13/01/1955 |
| **Address** | A-1/120 Third Floor, Paschim Vihar, New Delhi,110063 |
| **Experience in business & employment** | 25 Years |
| **Occupation** | Business |
| **PAN** | AGOPS2841M |
| **No. of Equity Shares & % of Shareholding (Pre-Issue)** | 26,18,182 equity shares & 28.74% |
| **Other Ventures** | **Directorships in Other Companies:**<br>Nil<br><br>**Partner:**<br>Nil<br><br>**HUF:**<br>Jitender Kumar Sharma HUF |

| | | |
|---|---|---|
| | | **Sole Proprietor:**<br>Supertech Engineering Com |
| | **Geetanjali Sharma- Promoter & Whole Time Director** | |
| | **Qualification** | Bachelor of Commerce from University of Delhi |
| | **Age** | 38 Years |
| | **Date of Birth** | 23/07/1986 |
| | **Address** | A-1/120 Third Floor, Paschim Vihar, New Delhi-110063 |
| | **Experience in business & employment** | 15 Years |
| | **Occupation** | Business |
| | **PAN** | CZJPS7359Q |
| | **No. of Equity Shares & % of Shareholding (Pre-Issue)** | 67,19,56 equity shares & 7.38% |
| | **Other Ventures** | **Directorships in Other Companies:** Nil<br><br>**Partner:**<br>Supertech Auto Agency<br><br>**HUF:**<br>Nil<br><br>**Sole Proprietor:**<br>Nil |

*For brief biography of our Individual Promoters, please refer to Chapter titled **"Our Management"** beginning on page no 186 of this Red Herring Prospectus.*

**Confirmations/Declarations:**

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 BSE Limited at the time of filing of this 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 284 of this 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.

**Interest of our Promoters:**

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

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Mr. Yetender Sharma, Mr. Jitender Kumar Sharma and Ms. Geetanjali Sharma collectively holds 85,65,930 Equity Shares in our Company i.e. 94.04% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions.

For details, please refer to ***"Annexure-XXXVII– Related Party Transactions"*** beginning on page no 211 of this Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page no 70 of this Red Herring Prospectus.

**ii. Interest in the property of Our Company:**

Except as stated below or in the Chapter titled ***"Financial Statements as Restated– Annexure-XXXVII- Related Party Transactions"*** and ***"Our Business"*** beginning on page no 211 and 143 of this Red Herring Prospectus:

| Property | Actual Use | Vendor | Details |
|---|---|---|---|
| Plot No. 150 Sector 16, Phase-I Bahadur Garh, Jhajjar, Haryana-124507 | Registered Office & Manufacturing Unit-I | Yetender Sharma | Rent Agreement dated March 19, 2025 for a period of 11 months at a monthly rent of Rs. 2,40,000/-. |
| Khasra No. 144/5/2/1 Asodha, Todran Road, Rohad, Bahadur Garh, Jhajjar, Haryana- 124501 | Manufacturing Unit-II | Jitender Kumar Sharma | Rent Agreement dated March 19, 2025 for a period of 11 months at a monthly rent of Rs. 4,80,000/-. |

***iii. In transactions for acquisition of land, construction of building and supply of machinery***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

***iv. Other Interests in our Company***

For transactions in respect of loans and other monetary transactions entered in past please refer ***"Annexure-XXXVII-Related Party Transactions"*** on page no 211 forming part of ***"Financial Statement as Restated"*** of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** and ***"Financial Statement as Restated"*** on page no 211 and 281 respectively of this Red Herring Prospectus.

**Payment or Benefits to our Promoter and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our promoter and promoter group, please refer chapter titled ***"Our Management"*** beginning on page no 186 also refer ***"Annexure-XXXVII- Related Party Transactions"*** on page no 211 forming part of ***"Financial Statement as Restated"***.

**Companies/Firms with which our Promoters have disassociated in the last (3) three years**

Except as mentioned below, none of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

| Name of Promoter | Entity Name | Reason |
|---|---|---|
| Mr. Jitender Kumar Sharma | Supertech Inc | Acquisition of Supertech Inc by our Company |

Other ventures of our Promoter Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page no 204 of this Red Herring Prospectus, there are no other ventures promoted by our Promoters in which they have any business interests/ other interests.

**Material Guarantees**

Except as stated in the "Statement of Financial Indebtedness" and ***"Financial Statement as Restated"*** beginning on page 281 and 211 of this Red Herring Prospectus respectively, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

**Litigation details pertaining to our Promoter**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 284 of this Red Herring Prospectus.

**Experience of Promoters in the line of business**

Our Promoters, Mr. Yetender Sharma, Mr. Jitender Kumar Sharma and Ms. Geetanjali Sharma has an experience of around 20 years, 25 years and 15 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

**Related Party Transactions**

Except as stated in ***"Annexure-XXXVII- Related Party Transactions"*** beginning on page no 211 of this Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

**OUR PROMOTER GROUP**

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

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

| Relationship | Name of the Relatives | | |
|---|---|---|---|
| | Yetender Sharma | Jitender Kumar Sharma | Geetanjali Sharma |
| Father | Jitender Kumar Sharma | Late Kali Charan Sharma | Kishan Lal Aapan |
| Mother | Late Chanchal Sharma | Late Sukhdevi Sharma | Kanta Aapan |
| Spouse | Geetanjali Sharma | Late Chanchal Sharma | Yetender Sharma |
| Brother | Bharat Sharma | Late Devender Kumar Sharma | Gaurav Aapan |
| Sister | Sonia Gandhi | Gargi Jha<br>Sushma Sharma | Janvi Arora |
| Son | Reyansh Sharma | Yetender Sharma<br>Bharat Sharma | Reyansh Sharma |
| Daughter | Malishka Sharma | Sonia Gandhi | Malishka Sharma |

| | | | |
|---|---|---|---|
| Spouse's Father | Kishanlal Aapan | Late Sardari Lal Anand | Jitender Kumar Sharma |
| Spouse's Mother | Kanta Aapan | Late Somavati Anand | Late Chanchal Sharma |
| Spouse's Brother | Gaurav Aapan | Late Chander Mohan Anand<br>Late Mukesh Anand<br>Late Mahender Anand | Bharat Sharma |
| Spouse's Sister | Janvi Arora | Late Veena Goel | Sonia Gandhi |

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

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

| Sr. No. | Nature of Relationship | Name of Entities |
|---|---|---|
| 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. | Nil |
| 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. Supertech Engineering Com *(Proprietorship of Jitender Kumar Sharma)*<br>2. Jitender Kumar Sharma HUF<br>3. Supertech Auto Agency *(Partnership Firm of Yetender Sharma and Geetanjali Sharma)*<br>4. Capital Bag House *(Proprietorship of Kishan Lal Aapan)*<br>5. Krown & Caps *(Proprietorship of Gaurav Aapan)*<br>6. Yetender Sharma HUF |

**3. Other persons included in Promoter Group:**

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.

*(This space has been left blank intentionally)*

## 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 June 22, 2024 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 fulfills 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.

*(This space has been left blank intentionally)*

## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company.

In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on June 22, 2024. Our Board may also, from time to time, pay interim dividends. The Board shall, *inter alia,* consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see ***"Risk Factor"*** on page no 30 of this Red Herring Prospectus.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals are given below:

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| Number of equity shares at year/ period ended | 91,09,088 | 45,09,091 | 10,00,000 |
| Face value per equity shares (in ₹) | ₹10 | ₹10 | ₹10 |
| Dividend Paid (in ₹Lakh) | - | - | - |
| Dividend per Equity Share (in ₹) | - | - | - |
| Rate of dividend (%) | - | - | - |
| Mode of payment of dividend | - | - | - |

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled ***"Financial Statement as Restated"*** on page no 211 of this Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future.

*(This space has been left blank intentionally)*

## SECTION IX - FINANCIAL INFORMATION

## FINANCIAL STATEMENT AS RESTATED

### Independent Auditor's Report on Restated Financial Statements

**To,**

**The Proprietor**
**Supertech INC**
**(Proprietorship firm)**
Khewat No. 680/529, Khatoni No. 735
Khasra No. 144/5/2/1,2/3
Asodha Tordan Road, VPO Rohad,
Bahadurgarh, Jhajjar,
Haryana-124507

1. We have examined the attached restated financial information of **Supertech INC** (hereinafter referred to as "the Entity") comprising the restated statement of assets and liabilities as at March 31, 2023 and March 31, 2022, restated statement of profit and loss and restated cash flow statement for the period ended on March 31, 2023 and March 31, 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Entity and approved by the management in connection with the proposed Initial Public Offering on SME Platform of BSE Limited ("IPO" or "BSE SME") of Supertech EV Limited ("New Company").

2. These restated summary statements have been prepared in accordance with the requirements of:
   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Entity's Management is responsible for the preparation of the Restated Financial Statements for inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (NCT of Delhi and Haryana) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Entity on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the management of the Entity includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The management is responsible for identifying and ensuring that the Entity complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME Platform of BSE Limited;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Entity have been compiled by the management from audited financial statements for the year ended on March 31, 2023 and March 31, 2022.

6. Audit for the year ended March 31, 2023 and 2022 was conducted by Anil K Wadhwa & Co vide report dt. September 29, 2023 and September 30, 2022 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Entity. The financial report included for these years is based solely on the report submitted by him.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in period ended on March 31, 2023 and March 31, 2022.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   **(i)** The "**restated statement of asset and liabilities**" of the Entity year ended on March 31, 2023 and March 31, 2022 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Entity, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   **(ii)** The "**restated statement of profit and loss**" of the Entity for the financial period ended on March 31, 2023 and March 31, 2022 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Entity, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   **(iii)** The **"restated statement of cash flows**" of the Entity for the financial period ended on March 31, 2023 and March 31, 2022 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the unaudited/audited financial statements of the Entity, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Entity prepared by the management and as approved by the management of the Entity and annexed to this reporting relating to the Entity for the financial period ended on March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

   **Annexure to Restated Financial Statements of the Firm:**

   I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;

II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Business Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
V. Details of Proprietor Capital as restated as appearing in ANNEXURE V to this report;
VI. Details of long-term borrowings as restated as appearing in ANNEXURE VI to this report;
VII. Details of long-term provisions as appearing in ANNEXURE VII to this report;
VIII. Details of short-term borrowings as restated as appearing in ANNEXURE VIII to this report;
IX. Details of trade payables as restated as appearing in ANNEXURE IX to this report;
X. Details of other current liabilities as restated as appearing in ANNEXURE X to this report;
XI. Details of short-term provisions as restated as appearing in ANNEXURE XI to this report;
XII. Details of property, plant & equipment and intangible assets as restated as appearing in ANNEXURE XII to this report;
XIII. Details of non-current investments as appearing in ANNEXURE XIII to this report;
XIV. Details of Deferred Tax Asset (Net) as restated as appearing in ANNEXURE XIV to this report;
XV. Details of other non-current assets as restated as appearing in ANNEXURE XV to this report;
XVI. Details of inventories as restated as appearing in ANNEXURE XVI to this report;
XVII. Details of trade receivables as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of cash and bank balance as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of short-term loans and advances as restated as appearing in ANNEXURE XIX to this report;
XX. Details of revenue from operations as restated as appearing in ANNEXURE XX to this report;
XXI. Details of other income as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of cost of materials consumed as restated as appearing in ANNEXURE XXII to this report.
XXIII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of finance cost as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details of other expenses as restated as appearing in ANNEXURE XXVI Ito this report;
XXVII. Details of other income as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Ageing of trade payable as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Ageing of trade receivable as restated as appearing in ANNEXURE XXIX to this report;
XXX. Details of contingent liabilities as restated as appearing in ANNEXURE XXX to this report;
XXXI. Accounting Ratios as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Statement of tax shelter as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Details of related party transaction as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV. Disclosure under AS-15as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Details of restated value of imports calculated on C.I.F. basis by the Entity during the period/period as appearing in ANNEXURE XXXV to this report;
XXXVI. Details of restated value (including incidental expenses) of imported and indigenous raw materials consumed as appearing in ANNEXURE XXXVI to this report;
XXXVII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Details of dues of small enterprises and micro enterprises restated as appearing in ANNEXURE XXXVIII to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (NCT of Delhi and Haryana) in connection with the proposed SME Platform of BSE Limited. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For: Rajesh Kukreja & Associates**
**Chartered Accountants**
**(Firm's Registration No. – 004254N)**

**Sd/-**
**CA Rajesh Kukreja**
**(Partner)**
**(M. No. - 083496)**
**UDIN- 24083496BKFHIA8999**

**Place:** June 29, 2024
**Date:** New Delhi

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| STATEMENT OF ASSETS AND LIABILITIES AS RESTATED | | | | ANNEXURE - I |
|---|---|---|---|---|
| | | | | *(₹ In thousands)* |
| **Sr. No.** | **Particulars** | **Annexure No.** | **As at March 31, 2023** | **As at March 31, 2022** |
| | | | | |
| | **EQUITY AND LIABILITIES** | | | |
| **1)** | **Proprietor's capital** | | | |
| | a. Jatinder Kumar Sharma | V | 8,725.94 | 1,552.82 |
| | | | | |
| **2)** | **Non - Current Liabilities** | | | |
| | a. Long-term Borrowings | VI | - | 356.43 |
| | b. Long-term Provisions | VII | 232.17 | 217.29 |
| | | | | |
| **3)** | **Current Liabilities** | | | |
| | a. Short Term Borrowings | VIII | 43,765.54 | 37,737.74 |
| | b. Trade Payables | IX | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 24,814.21 | 22,147.47 |
| | c. Other Current liabilities | X | 7,970.34 | 17,500.66 |
| | d. Short term provisions | XI | 1,120.31 | 729.24 |
| | | | | |
| **T O T A L** | | | **86,628.51** | **80,241.65** |
| | **ASSETS** | | | |
| **1)** | **Non Current Assets** | | | |
| | a. Property, plant & equipment and Intangible assets | | | |
| | - Property, plant & equipments | XII | 13,378.12 | 14,738.34 |
| | b. Non-Current Investments | XIII | - | 2,729.36 |
| | c. Deferred Tax Assets | XIV | 348.30 | 248.64 |
| | d. Other Non-Current Assets | XV | 961.67 | 335.67 |
| | | | | |
| **2)** | **Current Assets** | | | |
| | a. Inventories | XVI | 29,146.29 | 21,111.20 |
| | b. Trade Receivables | XVII | 22,781.00 | 18,065.53 |
| | c. Cash and Cash Equivalents | XVIII | 1,945.01 | 1,876.85 |
| | d. Short term loan and advances | XIX | 18,068.12 | 21,136.06 |
| | | | | |
| **T O T A L** | | | **86,628.51** | **80,241.65** |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXVIII)

| STATEMENT OF PROFIT AND LOSS AS RESTATED | | | | ANNEXURE -II |
|---|---|---|---|---|
| | | | | *(₹ In thousands)* |
| **Sr. No.** | **Particulars** | **Annexure No.** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| **A** | **INCOME** | | | |
| | Revenue from Operations | XX | 3,56,905.01 | 1,69,016.03 |
| | Other Income | XXI | - | 560.00 |
| | **Total Income (A)** | | **3,56,905.01** | **1,69,576.03** |
| | | | | |
| **B** | **EXPENDITURE** | | | |
| | Cost of material consumed | XXII | 3,22,131.25 | 1,49,937.86 |
| | Employee benefits expense | XXIII | 4,872.04 | 1,701.35 |
| | Finance costs | XXIV | 2,551.51 | 1,473.67 |
| | Depreciation and amortization expense | XXV | 2,548.96 | 2,027.23 |
| | Other expenses | XXVI | 13,130.76 | 10,786.84 |
| | | | | |
| | **Total Expenses (B)** | | **3,45,234.52** | **1,65,926.95** |
| **C** | **Profit before tax (A- B)** | | **11,670.49** | **3,649.08** |
| | | | | |
| **D** | **Tax Expense:** | | | |
| | (i) Current tax | XXXII | 3,432.65 | 948.76 |
| | (ii) Deferred tax | XIV | 99.65 | 248.65 |
| | **Total Expenses (D)** | | **3,333.00** | **700.11** |
| **E** | **Profit for the year (C-D)** | | **8,337.49** | **2,948.97** |
| | | | | |
| See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXVIII) | | | | |

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| STATEMENT OF CASH FLOW AS RESTATED | | ANNEXURE - III |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| **Cash Flow from Operating Activities:** | | |
| Net Profit before tax as per Profit and Loss A/c | 11,670.49 | 3,649.08 |
| **Adjustments for:** | | |
| Finance Cost | 2,551.51 | 1,473.67 |
| Rent income received | - | (560.00) |
| Depreciation and Amortisation Expense | 2,548.96 | 2,027.23 |
| Deffered Tax Asset Adujstment | | 248.65 |
| **Operating Profit Before Working Capital Changes** | **16,770.96** | **6,838.63** |
| Adjusted for (Increase)/Decrease in operating assets | | |
| Inventories | (8,035.09) | (14,108.65) |
| Trade Receivables | (4,715.47) | (3,606.66) |
| Short term Loans & Advances | 3,067.94 | (15,725.59) |
| Other Current Assets | - | 6,844.79 |
| Other Non-Current Assets | (626.00) | (335.67) |
| Adjusted for Increase/(Decrease) in operating liabilties: | | |
| Long Term Provisions | 14.88 | 217.29 |
| Trade Payables | 2,666.74 | 10,578.41 |
| Other Current Liabilites | (9,530.32) | 345.37 |
| Short Term Provisions | 11.28 | 8.92 |
| Short Term Borrowings | 6,027.80 | 23,408.93 |
| **Cash Generated from Operations Before Extra-Ordinary Items** | **5,652.71** | **14,465.76** |
| Net Income Tax paid/ refunded | (3,052.86) | (228.44) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **2,599.85** | **14,237.32** |
| | | |
| Purchase of property, plant & equipment and intangible assets | (1,188.73) | (4,674.73) |
| Non current investment | 2,729.36 | 0.00 |
| Rent income received | - | 560.00 |
| | | |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **1,540.63** | **(4,114.73)** |
| | | |
| **Cash Flow from Financing Activities:** | | |
| Proceeds/(Repayment) of Borrowings | (356.43) | (5,770.14) |
| Receipt / withdrawal's of proprietor's Capital account | (1,164.39) | (2,659.16) |
| Finance Cost Paid | (2,551.51) | (1,473.67) |
| **Net Cash Flow from/(used in) Financing Activities (C)** | **(4,072.33)** | **(9,902.97)** |
| | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 68.16 | 219.64 |
| Cash & Cash Equivalents as At Beginning of the Year | 1,876.85 | 1,657.22 |
| Cash & Cash Equivalents as At End of the Year | **1,945.01** | **1,876.85** |
| | | |
| Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' | | |

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| BASIS OF PREPARATION | ANNEXURE- IV |
|---|---|
| **1. BUSINESS INFORMATION** | |
| The proprietorship Concern of Mr. Jatinder Kumar Sharma named as "Supertech Inc" is engaged in manufacturing and designing of Electronic Vehicles, located at Khewat No. 680/529, Khatoni No. 735, Khasra No. 144/5/2/1, 2/3, Asodha Todran Road, Village Rohad, Tech. Bahadurgarh, Haryana. As per the take over agreement dated April 01, 2023, the Company "Supertech EV Limited" a public limited company with registered office situated at G/F Plot No. -150, Sector -16, Bahadurgarh, Haryana - 124507 has indulged the object of succeeding the business of sole proprietorship enity namely " Supertech Inc". | |
| **SIGNIFICANT ACCOUNTING POLICIES** | |
| **2** | **SIGNIFICANT ACCOUNTING POLICIES** |
| **2.01** | **BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS** |
| | The Restated Statement of Assets and Liabilities of the Company as on March 31, 2023, March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2023, March 31, 2022 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the individual financial statements of the erstwhile Proprietorship firm. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis. The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations.<br><br>Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.<br><br>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.<br><br>Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.<br><br>All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities. |
| **2.02** | **USE OF ESTIMATES** |
| | The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. |
| **2.03** | **PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS** |
| **(i)** | **Property, Plant & Equipment:**<br>All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.<br><br>Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment. |
| **(ii)** | **Intangible Assets:**<br>Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. |
| **2.04** | **DEPRECIATION / AMORTISATION** |

| | |
|---|---|
| | Depreciation on fixed assets is calculated on a WDV method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.<br>Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. |
| **2.05** | **INVENTORIES** |
| | Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads. |
| **2.06** | **IMPAIRMENT OF ASSETS** |
| | At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss. |
| **2.07** | **INVESTMENTS:** |
| | Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value. |
| **2.08** | **FOREIGN CURRENCY TRANSLATIONS** |
| | Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve. |
| **2.09** | **LEASES** |
| | Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis. |
| **2.10** | **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS** |
| | A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements. |
| **2.11** | **REVENUE RECOGNITION** |
| | a) Identify the contract with the customer.<br>Contract is for the sale of a vehicle, and the transaction has an associated written contract (Buyer's Order).<br><br>b) Identify the performance obligations of the contract.<br>The primary performance Obligation is the delivery of the vehicle. Other obligations (customization, etc.) are typically fulfilled before the delivery of the vehicle. However, you should also determine whether there are other performance obligations beyond delivery of the vehicle, such as "for life" service components. One such example would be free "Tires for Life" on the vehicle, which typically involves free new tires at certain time or mileage intervals, if the customer owns the car and meets certain service requirements. If this is included. a portion of the transaction price would need to be allocated to this performance obligation, and the associated revenue would need to be recognized over the expected life of the free service.<br><br>c) Determine the transaction price.<br>The transaction price is determined by the fair value of consideration received (typically a combination of cash and trade-in vehicle received) and is clearly stated in the buyer's order. Most of the transaction price is likely for the vehicle itself; however, other items can be listed (primarily for extended warranty and similar policies). See analysis of this component of the transaction price in the extended warranties section below, Also, see discussion of "for life" service components under Step 2 above and Step 5 below. Consideration of interest income would be required should the dealership finance the transaction.<br><br>d) Allocate the transaction price to the performance Obligations in the contract. |

| | |
|---|---|
| | The transaction price components are primarily split between the delivery of the vehicle and the sale of extended Warranty, related products and other services, if applicable.<br><br>e) Recognize revenue when (or as) the entity satisfies a performance obligation.<br>For the sale of the vehicle. the performance obligation is satisfied upon delivery of the unit and completion / signing of the contract. As noted in Step 2, if a dealer offers "for life" products for free as part of the sale of a vehicle, then the estimated value of that service should be allocated separately, and the dealer would need to defer that portion of the revenue on the sale. |
| **2.12** | **EMPLOYEE BENEFITS** |
| | **Gratuity** |
| | The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year. |
| **2.13** | **TAXES ON INCOME** |
| | Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.<br>Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.<br>The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.<br>Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. |
| **2.14** | **CASH AND BANK BALANCES** |
| | Cash and cash equivalents comprises Cash-in-hand, Current Accounts. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months). |
| **2.15** | **EMPLOYEE BENEFITS** |
| **I** | **Defined Contribution Plan:** |
| | Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss. |
| **ii** | **Defined Benefit Plan:** |
| | The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year. |

**ANNEXURE IV: BSUINESS INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

| **3. NOTES ON RECONCILIATION OF RESTATED PROFITS** | | |
|---|---|---|
| | | ***(₹ In thousands)*** |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| **Net Profit/(Loss) after Tax as per Audited Profit & Loss Account** | **12,028.32** | **3,780.30** |
| **Adjustments for:** | | |
| (a) Income tax expense | (2,425.21) | (845.91) |
| (b) Depreciation expense | (357.22) | 40.15 |
| (c) Interest on late payment of taxes | (284.95) | (12.71) |
| (d) Other Income | (785.53) | - |
| (e) Other Expenses | 88.57 | (35.29) |
| (f) Gratuity Expenses | (26.15) | (226.22) |
| (g) Deferred tax expense | 99.66 | 248.65 |
| **Net Profit/ (Loss) After Tax as Restated** | **8,337.49** | **2,948.97** |

***Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:***

(a) Income tax expense: The income tax liability been restated due to change in value of depreciation and gratuity for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

(b) Depreciation expense: Due to Difference of WDV for Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 were restated accordingly

(c) Interest on late payment of taxes: Interest under late payment of taxes were recognised.

(d) Deferred tax expense: As it was a proprietorship entity, deferred tax impact were not given and hence provided for.

(e) Other Income: Income (Balance Written Off) were recognized and restated accordingly

(f) Other Expenses: Expenses (Balance Written Off) were recognized and restated accordingly

(g) Gratuity Expenses: Provision for gratuity was not booked in case of proprietorship concern, has been booked and restated accordingly.

| **4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH** | | ***(₹ In thousands)*** |
|---|---|---|
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| **Networth as audited (a)** | **13,256.99** | **393.00** |
| **Adjustments for:** | | |
| **Opening Balance of Adjustments** | **1,159.82** | **-** |
| Addition in the March 2023, restated and considered in March 2022 | (2,000.00) | 2,000.00 |
| Earlier Year's demand considered in restated financials. | - | (8.86) |
| Change in Profit/(Loss) | (3,690.87) | (831.32) |
| **Closing Balance of Adjustments (b)** | **(4,531.05)** | **1,159.82** |
| Networth as restated (a +b) | **8,725.94** | **1,552.82** |

***Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:***

(a) Depreciation expense: Opening adjustment of Depreciation prior to March 21 were adjusted from proprietor's capital account

(b) Deferred tax expense: Opening adjustment of Deferred tax prior to March 21 were adjusted from proprietor's capital account

(c) Changes in Profit and Loss account: Please refer Note 3 above

(d) Addition/Withdrawal Adjustments: Creditor was paid by the proprietor resulting in increase in the capital which was recorded in FY 2022-23, restated in the FY 2021-22.

| **5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:** |
|---|
| **a. Material Regrouping** |
| Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Entity, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended). |

| **DETAILS OF PROPRIETOR CAPITAL AS RESTATED** | | **ANNEXURE -V** |
|---|---|---|
| | | ***(₹ In thousands)*** |
| **Particulars** | **As at March 31,2023** | **As at March 31, 2022** |
| **PROPRIETORS CAPITAL** | | |
| Opening balance | 1,552.81 | 1,784.64 |
| Add: Surplus Profit /(Loss) during the year | 8,337.47 | 2,948.97 |
| Add: Received during the year | 5,120.00 | 4,878.50 |
| Less: Withdrawals during the year | (6,284.34) | (8,050.43) |
| Less: Traces Deamand of FY 2020-21 recorded | - | (8.86) |
| **TOTAL** | **8,725.94** | **1,552.82** |

| DETAILS OF LONG-TERM BORROWINGS AS RESTATED | | ANNEXURE - VI |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| **Secured** | | |
| *a) Vehicle Loan* | | |
| - Banks | - | 356.43 |
| **TOTAL** | **-** | **356.43** |
| Note: Refer Annexure for terms of security, repayment and other relevant details | | |

| DETAILS OF LONG-TERM PROVISIONS AS RESTATED | | ANNEXURE - VII |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| **a) Provision for employee benefits** | | |
| - Provision for Gratuity | 232.17 | 217.29 |
| | | |
| **TOTAL** | **232.17** | **217.29** |

| DETAILS OF SHORT-TERM BORROWINGS AS RESTATED | | ANNEXURE - VIII |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **As at March 31,2023** | **As at March 31, 2022** |
| **Secured** | | |
| **a) Loans repayable on demand** | | |
| -Overdraft Facility | 28,005.64 | 25,003.65 |
| | | |
| b) Current Maturities of Long Term Debt | 356.44 | 679.74 |
| | | |
| **Unsecured** | | |
| a) Related party loan* | 13,243.81 | 7,903.90 |
| | | |
| b) Proprietor loan (on account of Restatement Effect only)* | 259.65 | 259.65 |
| | | |
| c) Other than Related Parties* | 1,900.00 | 3,890.80 |
| | | |
| **TOTAL** | **43,765.54** | **37,737.74** |
| *Note: These loans are interest-free and shall be repayable within 12 months from the reporting date. | | |

| DETAILS OF TRADE PAYABLES AS RESTATED | | ANNEXURE - IX |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| **Trade payables** | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises. | 24,814.21 | 22,147.47 |
| **TOTAL** | **24,814.21** | **22,147.47** |
| *(Refer ageing schedule Annexure - XXVII)* | | |

| DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED | | ANNEXURE - X |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **As at March 31,2023** | **As at March 31,2022** |
| Electricity Expense payable | 178.03 | 127.96 |
| ESIC Payable | 9.74 | 44.29 |
| Labour Welfare Fund payable | 26.03 | 16.44 |
| Bonus Payable | 140.34 | 91.18 |
| Salary expense payable | 122.60 | 117.50 |
| Interest Expenses Payable | 209.41 | - |
| Audit fees payable | 110.00 | 105.00 |
| Commission Payable | 389.50 | 4,403.75 |
| Statutory dues payable | 535.83 | 728.98 |
| Advance from customers | 6,248.87 | 11,865.56 |
| **TOTAL** | **7,970.34** | **17,500.66** |

| DETAILS OF SHORT-TERM PROVISIONS AS RESTATED | | ANNEXURE -XI |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| a) Provision for Employee Benefit | | |
| - Provision for Gratuity | 20.20 | 8.92 |
| b) Provision for Income Tax (Net of TDS, Advance taxes and MAT Credit Entitlement) | 1,100.11 | 720.32 |
| **TOTAL** | 1,120.31 | 729.24 |

| DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED | | ANNEXURE -XIII |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| Investment in Immovable property | | |
| - Land | - | 2,729.36 |
| **Total** | - | 2,729.36 |

| DETAILS OF DEFERRED TAX (LIABILITY)/ASSETS AS RESTATED | | ANNEXURE XIV |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| ***On Account of*** | | |
| -Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961 | 282.71 | 189.83 |
| -Expenses disallowed under Income Tax Act, 1961 | 65.59 | 58.81 |
| **TOTAL** | **348.30** | **248.64** |

| DETAILS OF OTHER NON-CURRENT ASSETS ASRESTATED | | ANNEXURE - XV |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| Rent and other deposits | 961.67 | 335.67 |
| **TOTAL** | **961.67** | **335.67** |

| DETAILS OF INVENTORIES AS RESTATED | | ANNEXURE - XVI |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| Raw material | 29,146.29 | 21,111.20 |

| | | |
|---|---|---|
| **TOTAL** | **29,146.29** | **21,111.20** |

| **DETAILS OF TRADE RECEIVABLES AS RESTATED** | | **ANNEXURE -XVII** |
|---|---|---|
| | | ***(₹ In thousands)*** |
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| Receivables less than six months | 22,781.00 | 11,385.08 |
| Receivables more than than six months | - | 6,680.45 |
| **TOTAL** | **22,781.00** | **18,065.53** |
| (Refer ageing schedule Annexure - XXVIII) | | |

| **DETAILS OF CASH & CASH EQUIVALENT AS RESTATED** | | **ANNEXURE -XVIII** |
|---|---|---|
| | | ***(₹ In thousands)*** |
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| Cash-in-hand | 1,883.91 | 1,871.78 |
| Balance with bank in current account | 61.10 | 5.07 |
| **TOTAL** | **1,945.01** | **1,876.85** |

| **DETAILS OF SHORT-TERM LOANS AND ADVANCES AS RESTATED** | | **ANNEXURE -XIX** |
|---|---|---|
| | | ***(₹ In thousands)*** |
| **Particulars** | **As at March 31, 2023** | **As at March 31, 2022** |
| | | |
| Advance to suppliers | 5,591.84 | 12,802.57 |
| Prepaid Expenses | 195.85 | 42.55 |
| Balance with Revenue authorities | 9,322.57 | 4,917.30 |
| Other Advances | 2,957.86 | 3,373.61 |
| **TOTAL** | **18,068.12** | **21,136.06** |

| **DETAILS OF REVENUE FROM OPERATIONS AS RESTATED** | | **ANNEXURE -XX** |
|---|---|---|
| | | ***(₹ In thousands)*** |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Sale of Goods | 3,56,905.01 | 1,69,016.03 |
| **TOTAL** | **3,56,905.01** | **1,69,016.03** |

| **DETAILS OF OTHER INCOME AS RESTATED** | | **ANNEXURE - XXI** |
|---|---|---|
| | | ***(₹ In thousands)*** |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Rent income received | - | 560.00 |
| **TOTAL** | - | **560.00** |

| **DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED** | | **ANNEXURE - XXII** |
|---|---|---|
| | | ***(₹ In thousands)*** |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Opening Stock | 21,111.20 | 7,002.55 |
| Add: Purchase During the year | 3,09,533.73 | 1,60,577.93 |
| Add: Direct expense | 20,632.61 | 3,468.58 |
| Less: Closing Stock | (29,146.29) | (21,111.20) |
| **TOTAL** | **3,22,131.25** | **1,49,937.86** |

| DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED | | ANNEXURE - XXIII |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Salary and other allowances | 4,845.88 | 1,475.14 |
| Gratuity Expenses | 26.16 | 226.21 |
| **TOTAL** | **4,872.04** | **1,701.35** |

| DETAILS OF FINANCE COST AS RESTATED | | ANNEXURE - XXIV |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Interest on TDS and late payment of taxes | 284.95 | 12.71 |
| Interest on borrowings | 2,179.59 | 1,460.96 |
| Bank charges & loan processing charges | 86.97 | - |
| **TOTAL** | **2,551.51** | **1,473.67** |

| DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED | | ANNEXURE- XXV |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Depreciation and Amortization Expenses | 2,548.96 | 2,027.23 |
| **TOTAL** | **2,548.96** | **2,027.23** |

| DETAILS OF OTHER EXPENSES AS RESTATED | | ANNEXURE - XXVI |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Audit fees | 50.00 | 45.00 |
| Advertisement expense | 302.50 | 210.34 |
| Accounting Charges | 192.00 | 192.00 |
| Electricity & Water expense | 77.38 | - |
| Insurance expense | 71.89 | 79.83 |
| Commission Expenses | 2,813.19 | 4,898.00 |
| Foregin Exchange Rate Difference | - | 218.68 |
| Freight & Carraige Expenses | 6,080.26 | 3,423.52 |
| Postage & Courier | 7.66 | 76.51 |
| Computer Expense | 6.99 | 3.60 |
| Conveyance Expense | 244.64 | 111.47 |
| Rent, Rates and taxes | 3.77 | - |
| Internet and communication charges | 25.99 | 47.09 |
| Repair & Maintainence | 1,911.81 | 1,052.57 |
| Misc. Expenses | 513.74 | 53.19 |
| Diwali Expenses | 354.60 | 258.75 |
| Sales Promotion Expenses | 380.27 | 99.09 |
| Software Expenses | - | 17.20 |
| Security Expenses | 15.00 | - |
| Printing & Stationery | 9.36 | - |
| Pollution Certification Charges | 17.71 | - |
| Legal & Professional Fees | 52.00 | - |
| **TOTAL** | **13,130.76** | **10,786.84** |

| DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED | | | | | | | | | | ANNEXURE- XII |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | *(₹ In thousands)* |
| **Particulars** | **Gross Block** | | | | **Depreciation** | | | | **Net Block** | |
| | **As at 01.04.2022** | **Additions** | **Deductions** | **As at 31.03.2023** | **Upto 01.04.2022** | **For the Year** | **Deductions** | **Upto 31.03.2023** | **As at 31.03.2023** | **As at 31.03.2022** |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Motor Bike | 440.11 | - | - | 440.11 | 341.72 | 25.47 | - | 367.19 | 72.92 | 98.39 |
| Motor Car | 2,769.94 | - | - | 2,769.94 | 1,953.06 | 255.11 | - | 2,208.17 | 561.77 | 816.88 |
| Computer | 111.45 | - | - | 111.45 | 39.39 | 45.18 | - | 84.57 | 26.88 | 72.06 |
| Plant & Machinery | 10,840.41 | 775.00 | - | 11,615.41 | 2,409.69 | 1,612.95 | - | 4,022.64 | 7,592.77 | 8,430.72 |
| Buildings | 5,601.94 | 413.73 | - | 6,015.67 | 475.90 | 486.97 | - | 962.87 | 5,052.80 | 5,126.04 |
| Furniture & Fixture | 29.30 | - | - | 29.30 | 18.29 | 2.85 | - | 21.14 | 8.16 | 11.01 |
| Office Equipment | 333.57 | - | - | 333.57 | 150.33 | 120.42 | - | 270.75 | 62.82 | 183.24 |
| **Total** | **20,126.72** | **1,188.73** | **-** | **21,315.45** | **5,388.38** | **2,548.95** | **-** | **7,937.33** | **13,378.12** | **14,738.34** |

| **Particulars** | **Gross Block** | | | | **Depreciation** | | | | **Net Block** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **As at 01.04.2021** | **Additions** | **Deductions** | **As at 31.03.2022** | **Upto 01.04.2021** | **For the Year** | **Deduction** | **Upto 31.03.2022** | **As at 31.03.2022** | **As at 31.03.2021** |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Motor Bike | 440.11 | - | - | 440.11 | 307.35 | 34.37 | - | 341.72 | 98.39 | 132.76 |
| Motor Car | 2,769.94 | - | - | 2,769.94 | 1,582.09 | 370.97 | - | 1,953.0 | 816.88 | 1,187.85 |
| Computer | 10.60 | 100.85 | - | 111.45 | 10.07 | 29.32 | - | 39.39 | 72.06 | 0.53 |
| Plant & Machinery | 6,416.55 | 4,423.86 | - | 10,840.41 | 1,162.59 | 1,247.10 | - | 2,409.69 | 8,430.72 | 5,253.96 |
| Buildings | 605.50 | 4,996.44 | - | 5,601.94 | 199.33 | 276.57 | - | 475.90 | 5,126.04 | 406.17 |
| Furniture & Fixture | 29.30 | - | - | 29.30 | 14.45 | 3.84 | - | 18.29 | 11.01 | 14.85 |
| Office Equipment | 183.55 | 150.02 | - | 333.57 | 85.27 | 65.06 | - | 150.33 | 183.24 | 98.28 |
| **Total** | **10,455.55** | **9,671.17** | **-** | **20,126.72** | **3,361.15** | **2,027.23** | **-** | **5,388.38** | **14,738.34** | **7,094.40** |

| ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Sr. No.** | **Name of Lender** | **Nature of Security** | **Sanction *(₹ In thousands)*** | **Rate of Interest** | **Tenure (Months)** | **No of O/S Instalments** | **Instalment (₹)** | **Outstanding as on March 31, 2023 *(₹ In thousands)*** | **Outstanding as on March 31, 2022 *(₹ In thousands)*** |
| 1 | HDFC Bank | Secured - Vehicle Loan - Mercedes Car | 1,782.90 | 11.01% | 48 | 8 | Equated 48 monthly instalments (EMIs) of Rs. 46086/- | 356.44 | 844.57 |
| 2 | Kotak Bank | Secured - Vehicle Loan - Creta Car | 1,200.00 | 8.50% | 60 | - | Equated 60 monthly instalments (EMIs) of Rs. 24,626/- | - | 191.60 |
| 3 | ICICI Bank - 359 | Secured with charge on residential property located at Property No. 120, Entire Third Floor (With Roof RightsBlock A-1, Paschim Vihar, New Delhi -110063) | 4,500.00 | 9.00% | N.A. | N.A. | Repayable on Demand | 3,244.70 | 2,559.61 |
| 4 | ICICI Bank - 2367 | | 25,000.00 | 9.00% | N.A. | N.A. | Repayable on Demand | 24,760.94 | 22,444.04 |
| **Total** | | | | | | | | **28,362.08** | **26,039.82** |

| DETAILS OF OTHER INCOME AS RESTATED | | | ANNEXURE -XXVII *(₹ In thousands)* |
|---|---|---|---|
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** | **Nature** |
| **Other Income** | **-** | 560.00 | |
| | | | |
| **Net Profit Before Tax as Restated** | **11,670.49** | 3,649.08 | |
| **Percentage** | **-** | **15.35%** | |
| **Source of Income** | | | |
| **Rent income received** | **-** | 560.00 | Recurring and not related to Business Activity |
| **Total Other income** | **-** | **560.00** | |

| AGEING OF TRADE PAYABLES AS RESTATED | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | ANNEXURE- XXVIII |
| | | | | | | *(₹ In thousands)* |
| **I.** | **Ageing of Creditors upto March 31, 2023** | | | | | |
| **Particulars** | | **Outstanding for following periods from due date of payment** | | | | **Total** |
| | | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | |
| (a) | MSME | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| (b) | Others | 19,028.23 | 4,894.65 | 713.73 | 177.60 | 24,814.21 |
| (c) | Disputed Dues - MSME | - | - | - | - | - |
| (d) | Disputed Dues - Others | - | - | - | - | - |
| **Total** | | **19,028.23** | **4,894.65** | **713.73** | **177.60** | **24,814.21** |

**II. Ageing of Creditors as at March 31, 2022**

| Particulars | | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) | MSME | - | - | - | - | - |
| (b) | Others | 17,778.54 | 1,157.13 | 3,211.80 | - | 22,147.47 |
| (c) | Disputed Dues - MSME | - | - | - | - | - |
| (d) | Disputed Dues - Others | - | - | - | - | - |
| **Total** | | **17,778.54** | **1,157.13** | **3,211.80** | **-** | **22,147.47** |

**AGEING OF TRADE RECEIVABLES AS RESTATED** — **ANNEXURE - XXIX**

**I. Ageing of Debtors as at March upto 31, 2023** — *(₹ In thousands)*

| Particulars | | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) | Undisputed Trade receivables - considered good | 19,667.00 | 759.16 | 185.30 | 2,169.54 | - | 22,781.00 |
| (b) | Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) | Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) | Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | | **19,667.00** | **759.16** | **185.30** | **2,169.54** | **-** | **22,781.00** |

**II. Ageing of Debtors as at March 31, 2022**

| Particulars | | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) | Undisputed Trade receivables - considered good | 11,385.06 | 286.52 | 6,393.95 | - | - | 18,065.53 |
| (b) | Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) | Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) | Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | | **11,385.06** | **286.52** | **6,393.95** | **-** | **-** | **18,065.53** |

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED** — **ANNEXURE - XXX**

*(₹ In thousands)*

| Particulars | As at March 31,2023 | As at March 31,2022 |
|---|---|---|
| I. Contingent Liabilities | | |

| | | |
|---|---|---|
| (a) claims against the company not acknowledged as debt; | - | - |
| (b) guarantees excluding financial guarantees; and | - | - |
| (c) other money for which the company is contingently liable. | - | - |
| II. Commitments- | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - |
| (c) other commitments | - | - |
| *Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.* | | |

| **DETAILS OF ACCOUNTING RATIOS AS RESTATED** | | **ANNEXURE - XXXI** |
|---|---|---|
| | | ***(₹ In thousands, except per share data and ratios)*** |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Restated Profit after Tax as per Profit & Loss Statement (A) | 8,337.49 | 2,948.97 |
| | | |
| Tax Expense (B) | 3,333.00 | 700.11 |
| Depreciation and amortization expense (C) | 2,548.96 | 2,027.23 |
| Interest Cost (D) | 2,464.54 | 1,473.67 |
| | | |
| Weighted Average Number of Equity Shares at the end of the Year (E) | N.A. | N.A. |
| Number of Equity Shares outstanding at the end of the Year (F) | N.A. | N.A. |
| Nominal Value per Equity share (₹) (G) | N.A. | N.A. |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 8,725.94 | 1,552.82 |
| Current Assets (I) | 71,940.42 | 62,189.64 |
| Current Liabilities (J) | 77,670.40 | 77,385.87 |
| **Earnings Per Share - Basic & Diluted[1] (₹)** | **N.A.** | **N.A.** |
| **Return on Net Worth[1] (%)** | **95.55%** | **189.91%** |
| **Net Asset Value Per Share[1] (₹)** | **N.A.** | **N.A.** |
| **Current Ratio[1]** | **0.93** | **0.80** |
| **Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)** | **16,683.99** | **7,149.98** |
| ***Notes -*** | | |
| 1. Ratios have been calculated as below: | | |
| | | |
| Earnings Per Share (₹) (EPS): | N.A. | |
| Return on Net Worth (%): | H<br>A | |
| Net Asset Value per equity share (₹): | N.A. | |
| Current Ratio: | I<br>J | |
| Earning before Interest, Tax and Depreciation and Amortization (EBITDA): | A+B+C+D | |

| STATEMENT OF TAX SHELTERS | | ANNEXURE - XXXII |
|---|---|---|
| | | *(₹ In thousands)* |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| Profit before tax as per books (A) | 11,670.49 | 3,649.08 |
| Income Tax Rate* (%) | 27.82% | 26.00% |
| Minimum Alternate Tax (%) | 16.69% | 15.60% |
| Tax at notional rate on profits | | |
| **Adjustments:** | | |
| **Income considered separately** | | |
| Income from house property | - | - |
| **Total Income considered separately (B)** | **-** | **-** |
| **Permanent Differences** | | |
| Interest on late payment of taxes | 284.95 | 12.71 |
| **Total Permanent Differences(C)** | **284.95** | **12.71** |
| **Timing Differences** | | |
| Depreciation as per Companies act 2013 | 2,548.96 | 2,027.23 |
| Depreciation As per income tax act, 1961 | (2,191.75) | (2,067.38) |
| Gratuity Disallowed | 26.16 | 226.21 |
| **Total Timing Differences (D)** | **383.37** | **186.06** |
| **Net Adjustments E= (B+C)** | **668.32** | **198.77** |
| **Tax expense / (saving) thereon** | **185.93** | **51.68** |
| **Income from House property** | | |
| **Net annual value** | - | - |
| less: Deduction u/s 24 | - | - |
| **Income from House property (E)** | **-** | **-** |
| | | |
| **Income from Other Sources** | | |
| | | |
| **Income from Other Sources (F)** | **-** | **-** |
| | | |
| **Set-off from Brought Forward Losses (G)** | - | - |
| **Taxable Income/(Loss) as per Income Tax (A+D+E+F+G)** | **12,338.81** | **3,847.85** |
| | | |
| **Set-off from Brought Forward Losses for MAT (H)** | | |
| **Taxable Income/(Loss) as per MAT (A+H)** | 11,670.49 | 3,649.08 |
| **Income Tax as returned/computed** | 3,432.65 | 1,000.44 |
| Tax paid as per normal or MAT | Normal | Normal |
| Income Tax | 3,432.66 | 1,000.44 |
| MAT | 1,948.04 | 569.26 |

| DETAILS OF RELATED PARTY TRANSACTION AS RESTATED | | | | | ANNEXURE - XXXIII | |
|---|---|---|---|---|---|---|
| | | | | | *(₹ In thousands)* | |
| **Name of Related Party** | **Nature of Relationship** | **Nature of Transaction** | **Amount of transaction during the year ended March 31, 2022** | **Amount outstanding as on March 31, 2023 (Payable)/ Receivable** | **Amount of transaction during the year ended March 31, 2022** | **Amount outstanding as on March 31, 2022 (Payable)/ Receivable** |
| Supertech Auto Agencies | Related Concern | Purchase | 28,066.40 | 2,400.63 | 122.85 | (3,599.62) |
| | | Sales + Rent Received | 8,235.70 | | 745.50 | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Supertech Auto Agencies | Related Concern | Loan Taken | 3,051.68 | 2,400.63 | 6,270.70 | (3,599.62) |
| | | Loan repaid | 9,051.93 | | 1,463.92 | |
| Yetender Sharma | Relative of proprietor | Loan taken | 5,000.00 | 13,855.98 | 16,509.31 | 9,894.70 |
| | | Loan repaid | 1,038.72 | | 9,498.92 | |
| Geetanjali Sharma | Relative of proprietor | Commission Paid | 11.00 | - | 114.00 | (11.00) |
| | | Payment Made | - | | 125.00 | |
| Mirali Kamlesh Lodhiya | Relative of proprietor | Advance Given | - | - | - | - |
| | | Advance repaid | - | | - | |
| Kamlesh K Lodhiya Huf | Relative of proprietor | Advance Given | - | - | - | - |
| | | Advance repaid | - | | - | |
| Supertech EV Limited | Related Concern | Purchase | - | 3,706.46 | - | - |
| | | Sales | 11,845.92 | | - | |

| **DISCLOSURE UNDER AS-15 AS RESTATED** | | **ANNEXURE - XXXIV** |
|---|---|---|
| | | ***(₹ In thousands)*** |
| **A. DEFINED CONTRIBUTION PLAN** | | |
| **Particulars** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| | **(₹ In thousands)** | **(₹ In thousands)** |
| Employers' Contribution to Provident Fund and ESIC | 55.11 | 35.96 |
| | | |
| **B. DEFINED BENEFIT OBLIGATION** | | |
| **1) Gratuity** | | |

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

| **I. ASSUMPTIONS:** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
|---|---|---|
| Discount Rate | 7.50% | 7.25% |
| Salary Escalation | 10.00% | 10.00% |
| Withdrawal Rates | 10.00% | 10.00% |
| Mortality Table | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Retirement Age | 60 years | 60 years |
| | | |
| **II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| | ***(₹ In thousands)*** | ***(₹ In thousands)*** |
| Present Value of Benefit Obligation as at the beginning of the year | 226.21 | - |
| Current Service Cost | 70.97 | 226.21 |
| Interest Cost | 16.08 | - |
| (Benefit paid) | - | - |
| Actuarial (gains)/losses | (60.89) | - |
| **Present value of benefit obligation as at the end of the year** | **252.37** | **226.21** |
| | | |

| III. ACTUARIAL GAINS/LOSSES: | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| | *(₹ In thousands)* | *(₹ In thousands)* |
| Actuarial (gains)/losses on obligation for the year | (60.89) | - |
| Actuarial (gains)/losses on asset for the year | - | - |
| | | |
| **Actuarial (gains)/losses recognized in income & expenses Statement** | **(60.89)** | **-** |
| | | |
| **IV. EXPENSES RECOGNISED** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| | *(₹ In thousands)* | *(₹ In thousands)* |
| Current service cost | 70.97 | 226.21 |
| Interest cost | 16.08 | - |
| Actuarial (gains)/losses | (60.89) | - |
| **Expense charged to the Statement of Profit and Loss** | **26.16** | **226.21** |
| | | |
| **V. BALANCE SHEET RECONCILIATION:** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| | *(₹ In thousands)* | *(₹ In thousands)* |
| Opening net liability | 226.21 | - |
| Expense as above | 26.16 | 226.21 |
| (Benefit paid) | | |
| **Net liability/(asset) recognized in the balance sheet** | **252.37** | **226.21** |
| **VI. EXPERIENCE ADJUSTMENTS** | **For the year ended March 31, 2023** | **For the year ended March 31, 2022** |
| | **(₹ In thousands)** | **(₹ In thousands)** |
| On Plan Liability (Gains)/Losses | - | - |
| | | |
| VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market. | | |

| **RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:** | | | **ANNEXURE -XXXV** *(₹ In thousands)* |
|---|---|---|---|
| **Particulars** | | **As at March 31, 2023** | **As at March 31, 2022** |
| | | **₹** | **₹** |
| (a) | Raw Material | 25,994.11 | 4,053.58 |

| **VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED** | | | | **ANNEXURE - XXXVI** *(₹ In thousands)* |
|---|---|---|---|---|
| **Particulars** | **As at March 31, 2023** | **%** | **As at March 31, 2022** | **%** |
| | **₹** | **₹** | **₹** | **₹** |
| Raw Materials - Imported | 25,994.11 | 8.07% | 4,053.58 | 2.70% |
| Raw Materials - Indigenous | 2,96,137.14 | 91.93% | 1,45,884.28 | 97.30% |
| **Total** | **3,22,131.25** | **100.00%** | **1,49,937.86** | **100.00%** |
| Stores and Spares – Indigenous | | - | - | - |

| EARNINGS IN FOREIGN EXCHANGE AS RESTATED: | | ANNEXURE - XXXVII | |
|---|---|---|---|
| | | *(₹ In thousands)* | |
| Particulars | | As at March 31, 2023 | As at March 31, 2022 |
| | | ₹ | ₹ |
| (a) | Export of goods calculated on F.O.B. basis | - | - |
| (b) | Royalty, know-how, professional and consultation fees | - | - |
| (c) | Interest and dividend | - | - |
| (d) | Other income | - | - |

| DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED | ANNEXURE - XXXVIII | |
|---|---|---|
| Particulars | *(₹ In thousands)* | |
| | As at March 31, 2023 | As at March 31, 2022 |
| | ₹ | ₹ |
| (a) Dues remaining unpaid to any supplier at the end of each accounting year | | |
| -Principal | - | - |
| -Interest on the above | - | - |
| (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; | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| (d) 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. | - | - |
| **Note:** Based on the information available with the proprietorship Entity, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the entity. | | |

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**FINANCIAL STATEMENT AS RESTATED**

## Independent Auditor's Report on Restated Financial Statements

**To,**

**The Company,**
**Supertech EV Limited**
Plot No. 150, Sector 16, HSIIDC
Bahadurgarh, Jhajjar,
Haryana-124507

1. We have examined the attached restated financial information of **Supertech EV Limited** (hereinafter referred to as "the company") comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, restated statement of profit and loss and restated cash flow statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:
   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (NCT of Delhi and Haryana) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

6. The Audit for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by M/s Rajesh Kukreja & Associates, Chartered Accountants vide dt. May …., 2025, May 24, 2024 and August 31, 2023 respectively. There are no audit qualifications in the audit reports issued by us and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period is based solely on the report submitted by us.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in period ended on March 31, 2025, March 31, 2024 and March 31, 2023.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   **(i)** The "**restated statement of asset and liabilities**" of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   **(ii)** The "**restated statement of profit and loss**" of the Company for the financial period ended March 31, 2025, March 31, 2024 and March 31, 2023 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   **(iii)** The **"restated statement of cash flows**" of the Company for the financial period ended March 31, 2025, March 31, 2024 and March 31, 2023 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the financial period ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company:**

**Annexure to Restated Financial Statements of the Company: -**

| | |
|---|---|
| I. | Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I; |
| II. | Summary statement of profit and loss, as restated as appearing in ANNEXURE II; |
| III. | Summary statement of cash flows as restated as appearing in ANNEXURE III; |
| IV. | Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV; |
| V. | Details of share capital as restated as appearing in ANNEXURE V to this report; |
| VI. | Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report; |
| VII. | Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report; |
| VIII. | Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report; |
| IX. | Details of short-term borrowings as appearing in ANNEXURE IX to this report; |
| X. | Details of trade payables as restated as restated as appearing in ANNEXURE X to this report; |
| XI. | Details of other current liabilities as restated as appearing in ANNEXURE XI to this report; |
| XII. | Details of short-term provisions as restated as appearing in ANNEXURE XII to this report; |
| XIII. | Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report; |
| XIV. | Details of Deferred Tax Asset (net) as appearing in ANNEXURE XIV to this report; |

XV. Details of Long-Term Loans Advances assets as restated as appearing in ANNEXURE XV to this report;
XVI. Details of Other Non-Current Assets as restated as appearing in ANNEXURE XVI
XVII. Details of inventories as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of cash and bank balance as restated as appearing in ANNEXURE XVIX to this report;
XX. Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;
XXI. Details of other current assets as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of cost of materials consumed as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of changes in inventories of work-in-progress, finished goods and stock-in-trade as restated as appearing in ANNEXURE XXV to this report.
XXVI. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of finance cost as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Details of other expenses as restated as appearing in ANNEXURE XXIX to this report;
XXX. Details of other income as restated as appearing in ANNEXURE XXX to this report;
XXXI. Ageing of trade payable as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Ageing of trade receivable as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Details of Terms of Borrowing as restated as appeared in ANNEXURE XXXIII to this report;
XXXIV. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXV to this report;
XXXVI. Statement of tax shelters as restated as appearing in ANNEXURE XXXVI to this report;
XXXVII. Details of related party transaction as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVIII to this report
XXXIX. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XXXIX to this report;
XL. Details of Expenditure in Foreign Currency During the Financial Year as restated as appeared in in ANNEXURE XL to this report;
XLI. Details of Earnings in Foreign Currency During the Financial Year as restated as appeared in in ANNEXURE XLI to this report;
XLII. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLII to this report;
XLIII. Details of Value of Imported and Indigenous Raw Material Consumed as restated as appearing in ANNEXURE XLIII to this report;
XLIV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIV to this report;
XLV. Capitalisation Statement as at March 31, 2025 as Restated as appearing in ANNEXURE XLV to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (NCT of Delhi and Haryana) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Rajesh Kukreja & Associates**
**Chartered Accountants**
**(Firm's Registration No. – 004254N)**

**Sd/-**
**CA Rajesh Kukreja**
**(Partner)**
**(M. No. - 083496)**
**UDIN – 25083496BMJQBX4820**

**Place:** New Delhi
**Date:** June 17, 2025

| STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED- ANNEXURE - I | | | | | *(₹ In Thousands)* |
|---|---|---|---|---|---|
| **Sr. No.** | **Particulars** | **Annexure No.** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| | **EQUITY AND LIABILITIES** | | | | |
| **1)** | **Shareholders Funds** | | | | |
| | a. Share Capital | V | 91,090.88 | 45,090.91 | 10,000.00 |
| | b. Reserves & Surplus | VI | 77,867.18 | 51,931.72 | 694.54 |
| | | | | | |
| **2)** | **Non - Current Liabilities** | | | | |
| | a. Long-term Borrowings | VII | 18,767.78 | 1,127.02 | - |
| | b. Long-term Provisions | VIII | 1,242.26 | 1,054.63 | 400.27 |
| | | | | | |
| **3)** | **Current Liabilities** | | | | |
| | a. Short Term Borrowings | IX | 1,03,898.95 | 54,073.78 | - |
| | b. Trade Payables | X | | | |
| | - Due to Micro and Small Enterprises | | 26,516.65 | 9,620.66 | - |
| | - Due to Others | | 87,924.88 | 67,782.25 | 18,628.77 |
| | c. Other Current liabilities | XI | 14,145.48 | 10,282.61 | 18,068.89 |
| | d. Short Term Provisions | XII | 20,415.05 | 7,046.38 | 348.53 |
| **T O T A L** | | | **4,41,869.11** | **2,48,009.96** | **48,141.00** |
| **ASSETS** | | | | | |
| **1)** | **Non Current Assets** | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | | | | |
| | - Property, Plant & Equipment | XIII | 31,697.61 | 20,058.48 | 98.48 |
| | b. Deferred Tax Assets (Net) | XIV | 849.96 | 810.81 | 327.85 |
| | c. Long Term loan and advances | XV | 3,065.87 | 2,434.50 | - |
| | d. Other Non-current assets | XVI | 3,011.86 | 2,252.07 | - |
| **2)** | **Current Assets** | | | | |
| | a. Inventories | XVII | 2,36,267.05 | 1,38,377.71 | 32,793.15 |
| | b. Trade Receivables | XVIII | 1,32,034.65 | 61,549.20 | 6,883.85 |
| | c. Cash and Cash Equivalents | XIX | 3,722.90 | 3,195.49 | 4,113.19 |
| | d. Short term loan and advances | XX | 31,219.21 | 19,331.70 | 3,689.41 |
| | e. Other current assets | XXI | - | - | 235.07 |
| **T O T A L** | | | **4,41,869.11** | **2,48,009.96** | **48,141.00** |

| STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED | | | | | |
|---|---|---|---|---|---|
| **Annexure – II** | | | | | ***(₹ In Thousands)*** |
| **Sr. No.** | **Particulars** | **Annexure No.** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
| **A** | **INCOME** | | | | |
| | Revenue from Operations | XXII | 7,50,966.68 | 6,50,287.48 | 23,750.20 |
| | Other Income | XXIII | 944.39 | 1,120.60 | - |
| | Total Income (A) | | 7,51,911.07 | 6,51,408.08 | 23,750.20 |
| | | | | | |
| **B** | **EXPENDITURE** | | | | |
| | Cost of material consumed | XXIV | 5,56,419.37 | 4,94,112.89 | 17,562.05 |
| | Changes in inventories of finished Goods and Work in Progress | XXV | (18,575.41) | (8,366.75) | - |
| | Manufacturing Expenses | | - | - | - |
| | Employee Benefits Expense | XXVI | 41,594.67 | 30,733.37 | 2,015.82 |
| | Finance costs | XXVII | 8,343.11 | 4,366.36 | 50.96 |
| | Depreciation and Amortization Expense | XXVIII | 4,795.88 | 3,468.57 | 4.03 |
| | Other Expenses | XXIX | 75,890.37 | 60,232.28 | 3,202.56 |
| | Total Expenses (B) | | 6,68,467.99 | 5,84,546.72 | 22,835.42 |
| **C** | **Profit before tax(A-B)** | | **83,443.08** | **66,861.36** | **914.78** |
| | | | | | |
| **D** | **Tax Expense:** | | | | |
| | (i) Current tax | XXXVI | 21,546.47 | 17,116.22 | 548.10 |
| | (ii) Deferred tax expenses/(credit) | XIV | (39.16) | (482.95) | (269.04) |
| | **Total Tax Expenses (D)** | | **21,507.31** | **16,633.27** | **279.06** |
| **E** | **Profit for the year (C-D)** | | **61,935.77** | **50,228.10** | **635.73** |
| F | Earnings per share (Face value of ₹ 10/- each): | XXXV | | | |
| | i. Basic | | 6.82 | 12.33 | 0.32 |
| | ii. Diluted | | 6.82 | 12.33 | 0.32 |

*(This space has been left blank intentionally)*

| STATEMENT OF STANDALONE CASH FLOW AS RESTATED | | | |
|---|---|---|---|
| **ANNEXURE- III** | | | ***(₹ In thousands)*** |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
| Cash Flow from Operating Activities: | | | |
| Net Profit before tax as per Profit and Loss A/c | 83,433.08 | 66,861.36 | 914.78 |
| Adjustments for: | | | |
| Finance Cost | 8,343.11 | 4,366.36 | 50.96 |
| Gratuity Expenses | 335.62 | 666.01 | 217.50 |
| Depreciation and Amortisation Expense | 4,795.88 | 3,468.57 | 4.03 |
| Operating Profit Before Working Capital Changes | 96,917.69 | 75,362.30 | 1,187.27 |
| Adjusted for (Increase)/Decrease in operating assets | | | |
| Inventories | (97,889.34) | (76,438.27) | (32,793.15) |
| Trade Receivables | (70,485.45) | (31,884.35) | (6,883.85) |
| Short term loan and advances | (11,887.50) | (15,642.28) | (3,689.40) |
| Long Term loan and advances | (631.37) | (2,434.50) | - |
| Other Non-current Assets | (759.79) | (2,198.07) | - |
| Other Current Assets | - | 19,837.07 | (235.07) |
| Adjusted for Increase/(Decrease) in operating liabilties: | | | |
| Trade Payables | 37,038.62 | 33,959.93 | 18,628.77 |
| Other Current Liabilities | 3,862.87 | (15,747.76) | 18,068.88 |
| Cash Generated from Operations Before Extra-Ordinary Items | (43,834.27) | (15,185.95) | (5,490.33) |
| Net Income Tax paid/ refunded | (8,325.76) | (10,430.01) | (243.01) |
| Net Cash Flow from/(used in) Operating Activities: (A) | (52,160.03) | (25,615.96) | (5,733.34) |
| | | | |
| Cash Flow from Investing Activities: | | | |
| Purchase of property, plant & equipment and intangible assets | (16,435.05) | (8,963.12) | (102.51) |
| | | | |
| Net Cash Flow from/(used in) Investing Activities: (B) | (16,435.05) | (8,963.12) | (102.51) |
| | | | |
| Cash Flow from Financing Activities: | | | |
| Proceeds of Borrowings | 67,465.93 | 11,082.74 | - |
| Finance Cost Paid | (8,343.11) | (4,366.36) | (50.96) |
| Increase In Share capital / Share application | 9,999.66 | 26,945.01 | 10,000.00 |
| Net Cash Flow from/(used in) Financing Activities (C) | 69,122.48 | 33,661.39 | 9,949.04 |
| | | | |

| | | | |
|---|---|---|---|
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 527.40 | (917.69) | 4,113.19 |
| Cash & Cash Equivalents as At Beginning of the Year | 3,195.50 | 4,113.19 | - |
| Cash & Cash Equivalents as At End of the Year | 3,722.90 | 3,195.50 | 4,113.19 |
| | | | |
| Component of Cash & Cash Equivalent comprises of: | | | |
| Cash-in-Hand | 1,283.53 | 2,688.27 | - |
| Bank Balance (Current Account) | 2,439.37 | 507.22 | 4,113.19 |
| **Total** | **3,722.90** | **3,195.49** | **4,113.19** |

| | |
|---|---|
| ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH | |
| 1. CORPORATE INFORMATION | |
| | Supertech EV limited having its registered office situated at Plot No.150, Sector 16, Phase-I, Bahadurgarh, Jhajjar, Haryana - 124507, is a company incorporated on 12th August, 2022. It is classified as Non govt company and is registered at registrar of Companies, Delhi.<br><br>The Company is converted from Private Company to Public Company on 21st December, 2022. During the financial year 2023-24, on 01.04.2023, the company has acquired a running business in slum sale on a lump sum amount to Rs. 1,11,00,000/- from Mr. Jitender Sharma. All assets and liabilities have been recorded in books in accounts at book value and the same consideration has been satisfied by issuing 10,09,091 Equity Share @ Rs. 11 i.e [Rs. 10 (face value) + Rs. 1 (Premium)] to Mr. Jitender Kumar. |
| 2. SIGNIFICANT ACCOUNTING POLICIES | |
| 2.01 | BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE FINANCIAL STATEMENTS |
| | The restated summary statement of standalone assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of standalone profits and loss and cash flows for the year/period ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited standalone Financial Statements of the Company for the year/period ended on March 31, 2025, March 31, 2023 and March 31, 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements. |
| | The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. |
| | Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India. |
| | All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities. |

| | |
|---|---|
| 2.02 | USE OF ESTIMATES |
| | The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. |
| 2.03 | PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS |
| | (i) Property, Plant & Equipment |
| | All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.<br><br>Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment. |
| | (ii) Intangible Assets |
| | Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. |
| 2.04 | DEPRECIATION / AMORTISATION |
| | Depreciation on fixed assets is calculated on a WDV method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. |
| 2.05 | INVENTORIES |
| | Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads. |
| 2.06 | IMPAIRMENT OF ASSETS |
| | At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss. |
| 2.07 | INVESTMENTS: |
| | Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value. |
| 2.08 | FOREIGN CURRENCY TRANSLATIONS |
| | Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve. |
| 2.09 | BORROWING COSTS |

| | |
|---|---|
| | Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred. |
| 2.10 | PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS |
| | Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements. |
| 2.11 | REVENUE RECOGNITION |
| | Sale Revenue is Recognized only when significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates. Interest income is recognized on time proportion basis. Income and Expense is recognized on accrual basis. However Income and Expense which are uncertain in nature are provided on acceptance basis. Insurance claims area accounted for on acceptance based on certainty of realisation. |
| 2.12 | TAXES ON INCOME |
| | Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. |
| | The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date. |
| | Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. |
| 2.13 | CASH AND BANK BALANCES |
| | Cash and cash equivalents comprises Cash-in-hand, Current Accounts. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months). |
| 2.14 | EARNINGS PER SHARE |
| | In determining the earning per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary items, The number of shares used in computing the earning per share is the number of shares allotted by the company as on the Balance sheet date. |
| 2.15 | EMPLOYEE BENEFITS |
| | Defined Contribution Plan: |
| | Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss. |
| | Defined Benefit Plan: |
| | The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year. |
| 2.16 | SEGMENT REPORTING |

| | |
|---|---|
| | The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities". However, during the year there are no segment reportable segments (business and/or geographical) in accordance with the requirements of AS-17. |
| 2.17 | LEASE |
| | Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term. |
| | At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used. |
| | Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period. |

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**3. NOTES ON RECONCILIATION OF STANDALONE RESTATED PROFITS** *(₹ in Thousands)*

| Particulars | For the period ended March 31, 2025 | For the year ended March 31, 2024 | For the period ended March 31, 2023 |
|---|---|---|---|
| Net Profit/(Loss) after Tax as per Audited Profit & Loss Account | 61,681.85 | 49,425.75 | 797.64 |
| Adjustments for: | | | |
| Prior period items | (109.36) | - | - |
| Gratuity Expense | - | 443.70 | (217.50) |
| Interest on Income tax | - | 3.05 | - |
| Depreciation expense | - | 419.31 | 2.82 |
| Finance Cost | - | - | (42.58) |
| MSME Interest | - | (273.24) | - |
| Income tax | 132.43 | 555.07 | 39.53 |
| Deferred tax | 230.85 | (345.55) | 55.82 |
| Net Profit/ (Loss) After Tax as Restated | 61,935.77 | 50,228.09 | 635.73 |

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Gratuity Expenses: Provision for Gratuity was not made in the audited financial till March 2023, which has been booked and restated.

b. Interest on Income Tax: Reversal of Interest on Income tax expenses which now has been restated.

c. Depreciation and Amortization Expense: Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.

d. Income Tax Expense: the income tax liability been restated due to above effects for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

e. Finance Cost: Interest on Income tax has been booked and restated.

f. MSME Interest: No Interest was charged on MSME Creditors, which has been charged as restated.

g. Deferred Tax: It has been restated due to consideration of temporary disallowance and change in amount of depreciation by using enacted rates.

h. Deferred Tax: It has been restated due to consideration of temporary disallowance and change in amount of depreciation by using enacted rates.

i. Prior period item: Expense related Previous year to MSME, interest on late payment of taxes booked and restated in respective years

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

***(₹ in Thousands)***

| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|
| Networth as audited (a) | 1,68,004.89 | 96,323.38 | 10,797.64 |
| Adjustments for: | | | |
| Opening Balance of Adjustments | 699.25 | (103.10) | - |
| Opening Depreciation adjustment | | - | - |
| Opening Deferred tax adjustment | | - | 58.81 |
| Change in Profit/(Loss) | 253.91 | 802.35 | (161.91) |
| Closing Balance of Adjustments (b) | 953.16 | 699.25 | (103.10) |
| | | | |
| Networth as restated (a +b) | 1,68,958.05 | 97,022.63 | 10,694.54 |

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Change in Profit/(Loss): Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Standalone audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

| **DETAILS OF SHARE CAPITAL AS RESTATED** | **ANNEXURE - V** |
|---|---|

| | | | *(₹ In Thousands)* |
|---|---|---|---|
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| **EQUITY SHARE CAPITAL:** | | | |
| AUTHORISED: | | | |
| 1,35,00,000 Equity Shares of ₹ 10 each | 1,350,000.00 | 1,20,000.00 | 1,20,000.00 |
| (1,20,00,000 Equity Shares of Rs. 10 each as on 31.03.2024 & 31.03.2023) | | | |
| | | | |
| **ISSUED, SUBSCRIBED AND PAID UP** | | | |
| 91,09,088 Equity Shares of ₹ 10 each fully paid up | 91,090.88 | 45,090.91 | 10,000.00 |
| (45,09,091 Equity Shares of Rs. 10 each fully paid up on 31.03.2024 & 10,00,000 Equity Shares of Rs. 10 each fully paid up on 31.03.2023) | | | |
| **TOTAL** | **91,090.88** | **45,090.91** | **10,000.00** |

| **Reconciliation of number of Equity shares outstanding at the end of the year:** | | | |
|---|---|---|---|
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| Equity Shares at the beginning of the year | 45,09,091.00 | 10,00,000.00 | - |
| Add: Addition during the year | 90,906.00 | 35,09,091.00 | 10,00,000.00 |
| Add: Bonus Shares during the year | 45,09,091.00 | - | - |
| Equity Shares at the end of the year | 91,09,088.00 | 45,09,091.00 | 10,00,000.00 |

Bonus shares issued during 5 years

| **Particulars** | **As at March 31, 2025** |
|---|---|
| Bonus shares issued during 5 years | 45,09,091.00 |

| Note: |
|---|
| 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders. |
| 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013. |
| 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company. |

| |
|---|
| 4) On May 29, 2024, the Company has issued 45,09,091 fully paid equity shares (bonus share) to the existing share holder at ratio 1:1 |
| 5) On June 27, 2024, the Company has issued 90,906 fully paid equity shares (on preferential basis) during the year, equity shares having face value of Rs. 10 each, issued at premium of Rs. 100 each. |

| **Details of Shareholders holding more than 5% of the aggregate shares of the company:** | | |
|---|---|---|
| **Name of Shareholders** | **As at March , 2025** | |
| | **No. of Shares Held** | **% of Holding** |
| Equity Share Holders | | |
| 1) Jitender Kumar Sharma | 26,18,182 | 28.74% |
| 2) Geetanjali Sharma | 6,71,956 | 7.38% |
| 3) Yetender Sharma | 52,75,792 | 57.92% |
| **TOTAL** | **85,65,930** | **94.04%** |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| **Name of Shareholders** | **As at March 31, 2024** | |
|---|---|---|
| | **No. of Shares Held** | **% of Holding** |
| Equity Share Holders | | |
| 1) Jitender Kumar Sharma | 13,09,091 | 29.03% |
| 2) Geetanjali Sharma | 3,35,978 | 7.45% |
| 3) Yetender Sharma | 26,37,896 | 58.50% |
| 4) Ipwinder Singh | 2,25,454 | 5.00% |
| **TOTAL** | **45,08,419** | **99.99%** |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| **Name of Shareholders** | **As at March 31, 2023** | |
|---|---|---|
| | **No. of Shares Held** | **% of Holding** |
| **Equity Share Holders** | | |
| 1) Jitender Kumar Sharma | 3,00,000 | 30.00% |
| 2) Geetanjali Sharma | 1,49,700 | 14.97% |
| 3) Yetender Sharma | 5,00,000 | 50.00% |
| 4) Ipwinder Singh | 50,000 | 5.00% |
| **TOTAL** | **9,99,700** | **99.97%** |

Details of equity shares held by promoters:

| **Name of Promoter** | **As at March 31, 2025** | **% Change during the year** |
|---|---|---|

| | No. of Shares Held | % of Holding | |
|---|---|---|---|
| 1) Jitender Kumar Sharma | 26,18,182 | 28.74% | (0.29%) |
| 2) Geetanjali Sharma | 6,71,956 | 7.38% | (0.07%) |
| 3) Yetender Sharma | 52,75,792 | 57.92% | (0.58%) |
| **TOTAL** | **85,65,930** | **94.04%** | |

Details of equity shares held by promoters:

| Name of Promoter | As at March 31, 2024 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Jitender Kumar Sharma | 13,09,091 | 29.03% | (0.97%) |
| 2) Geetanjali Sharma | 3,35,978 | 7.45% | (7.52%) |
| 3) Yetender Sharma | 26,37,896 | 58.50% | 8.50% |
| **TOTAL** | **42,82,965** | **94.99%** | |

Details of equity shares held by promoters:

| Name of Promoter | As at March 31, 2023 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Jitender Kumar Sharma | 3,00,000 | 30.00% | - |
| 2) Geetanjali Sharma | 1,49,700 | 14.97% | - |
| 3) Yetender Sharma | 5,00,000 | 50.00% | - |
| **TOTAL** | **9,49,700** | **94.97%** | |

| **DETAILS OF RESERVE & SURPLUS AS RESTATED** | | | **ANNEXURE - VI** |
|---|---|---|---|
| ***(₹ In Thousands)*** | | | |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| A) Surplus i.e. balance in statement of Profit & Loss as restated | | | |
| Opening Balance | 50,922.63 | 694.54 | - |
| Opening Restatement adjustments: | | | |
| Add: Interest and Penalty on TDS for Previous Years | | - | - |
| Add: Deferred Tax Credit for earlier years | | - | 58.81 |
| Less: Depreciation Expense for earlier years | | - | - |
| Add: Profit for the Period | 61,935.77 | 50,228.10 | 635.73 |
| Less: Issues of Bonus Shares | (45,090.91) | - | - |
| **SUB TOTAL (A)** | **67,767.49** | **50,922.63** | **694.54** |

| | | | |
|---|---|---|---|
| B) Securities Premium Reserve | | | |
| Opening Balance | 1,009.09 | - | - |
| Add: Shares issued during the year 10,09,091 Shares issued at premium @ Rs. 1 | - | 1,009.09 | - |
| Add: Equity share issued (on preferential basis) during the year 90906 Shares issued at premium @ Rs. 100 | 9,090.6 | - | - |
| **SUB TOTAL (B)** | **10,099.69** | **1,009.09** | **-** |
| **TOTAL (A + B)** | **77,867.18** | **51,931.72** | **694.54** |

| **DETAILS OF LONG -TERM BORROWINGS AS RESTATED** | | | **ANNEXURE - VII** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| Secured | | | |
| a) Term Loan | | | |
| - Banks | 18,767.78 | 1,127.02 | - |
| **TOTAL** | **18,767.78** | **1,127.02** | **-** |

(Refer Annexure for terms of security, repayment and other relevant details)

| **DETAILS OF LONG -TERM PROVISIONS AS RESTATED** | | | **ANNEXURE - VIII** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| a) Provision for employee benefits | | | |
| - Provision for Gratuity | 1,242.26 | 1,054.63 | 400.27 |
| **TOTAL** | **1,242.26** | **1,054.63** | **400.27** |

| **DETAILS OF SHORT- TERM BORROWINGS AS RESTATED** | | | **ANNEXURE - IX** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| Secured | | | |
| a) Loans repayable on demand | | | |
| - Banks | 89,397.24 | 50,933.04 | - |
| b) Current maturities of long-term borrowings | 10,692.58 | 631.61 | - |
| | | | |
| Unsecured | | | |

| | | | |
|---|---|---|---|
| Loan from Related parties | | | |
| - Directors* | 3,809.13 | 2,509.13 | - |
| **TOTAL** | **1,03,898.95** | **54,073.78** | **-** |

(Refer Annexure for terms of security, repayment and other relevant details)

*Loan from Directors are interest-free and shall be repayable within 12 months from the reporting date.

| **DETAILS OF TRADE PAYABLES AS RESTATED** | | | **ANNEXURE - X** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| Due to Micro and Small Enterprises | 26,516.65 | 9,620.66 | - |
| Due to Others | 87,924.88 | 67,782.25 | 18,628.77 |
| **TOTAL** | **1,14,441.53** | **77,402.91** | **18,628.77** |

(Refer Annexure - XXX for ageing)

| **DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED** | | | **ANNEXURE - XI** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| Statutory Dues Payable | 671.94 | 2,055.66 | 207.21 |
| MSME Interest Payable | 1,593.38 | 273.24 | 42.58 |
| Salary Payable | 3,507.54 | 1,563.24 | 655.08 |
| Expense Payable | 2,521.08 | 326.79 | 396.03 |
| Audit Fees payable | 540.00 | 270.00 | 75.00 |
| Advance received from customers | 4,637.13 | 5,793.68 | 16,692.99 |
| CSR Payable | 674.41 | - | - |
| **TOTAL** | **14,145.48** | **10,282.61** | **18,068.89** |

| **DETAILS OF SHORT -TERM PROVISIONS AS RESTATED** | | | **ANNEXURE - XII** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| a) Provision for Employee Benefit | | | |
| - Provision for Gratuity | 203.07 | 55.08 | 43.44 |
| b) Provision for Income Tax (Net of TDS, Advance taxes) | 20,211.98 | 6,991.30 | 305.09 |
| **TOTAL** | **20,415.05** | **7,046.38** | **348.53** |

| DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED | | | | | | | | | | | | ANNEXURE- XIII |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Particular** | **GROSS BLOCK** | | | | | | **DEPRECIATION** | | | | **NET BLOCK** | |
| | **As at 01.04.2024** | **Addition** | **Acquired** | **Deductions** | **As at 31.03.2025** | **Upto 01.04.2023** | **Accumulated Dep on acquired assets** | **For the Period** | **Deductions** | **Upto 31.03.2025** | **As at 31.03.2025** | **As at 31.03.2024** |
| Property, Plant & Equipment | | | | | | | | | | | | |
| Building | 5,601.94 | 7591.03 | - | - | 13,192.97 | 1,404.05 | - | 739.23 | - | 2,143.28 | 11,049.68 | 4,197.89 |
| Plant & Machinery | 18,379.09 | 5,584.44 | - | - | 23,963.53 | 5,935.36 | - | 2,430.31 | - | 8,365.67 | 15,597.85 | 12,443.73 |
| Furniture & Fixtures | 350.40 | 1,849.53 | - | - | 2,199.93 | 85.84 | - | 192.00 | - | 277.84 | 1922.09 | 264.56 |
| Computer & Peripherals | 514.72 | 301.32 | - | - | 816.04 | 272.74 | - | 280.14 | - | 552.88 | 263.16 | 241.98 |
| Motor Vehicles | 5,111.13 | 111.03 | - | - | 5,222.16 | 2,755.11 | - | 744.28 | - | 3,499.39 | 1722.77 | 2,356.02 |
| Motor Bike | 440.11 | - | - | - | 440.11 | 386.08 | - | 8.21 | - | 394.29 | 45.82 | 54.03 |
| Office Equipment | 1,071.02 | 997.70 | - | - | 2,068.72 | 570.75 | - | 401.73 | - | 972.48 | 1,096.24 | 500.27 |
| Total | 31,468.41 | 16,435.05 | - | - | 47,903.46 | 11,409.93 | - | 4,795.90 | - | 16,205.83 | 31,697.61 | 20,058.48 |

| **Particulars** | **GROSS BLOCK** | | | | | | **DEPRECIATION** | | | | **NET BLOCK** | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2023 | Additions | Acquired | Deductions | As at 31.03.2024 | Upto 01.04.2023 | accumulated dep on acquired assets | For the year | Deductions | Upto 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
| **Property, Plant & Equipment** | | | | | | | | | | | | |
| Building | - | - | 5,601.94 | - | 5,601.94 | - | 962.87 | 441.18 | - | 1,404.05 | 4,197.89 | - |
| Plant & Machinery | 67.74 | 6,695.94 | 11,615.41 | - | 18,379.09 | 1.98 | 4,022.64 | 1,910.74 | - | 5,935.36 | 12,443.73 | 65.76 |
| Furniture & Fixtures | 16.72 | 321.10 | 12.58 | - | 350.40 | 0.64 | 20.50 | 64.70 | - | 85.84 | 264.56 | 16.08 |
| Computer & Peripherals | 18.05 | 385.22 | 111.45 | - | 514.72 | 1.41 | 84.56 | 186.77 | - | 272.74 | 241.98 | 16.64 |
| Motor Vehicles | - | 2,341.19 | 2,769.94 | - | 5,111.13 | - | 2,208.17 | 546.94 | - | 2,755.11 | 2,356.02 | - |
| Motor Bike | - | - | 440.11 | - | 440.11 | - | 367.19 | 18.89 | - | 386.08 | 54.03 | - |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Office Equipment | - | 306.99 | 764.03 | - | 1,071.02 | - | 271.39 | 299.36 | - | 570.75 | 500.27 | - |
| **Total** | **102.51** | **10,050.44** | **21,315.46** | **-** | **31,468.41** | **4.03** | **7,937.32** | **3,468.58** | **-** | **11,409.93** | **20,058.48** | **98.48** |

-

| Particulars | GROSS BLOCK | | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.08.2022 | Additions | Acquired | Deductions | As at 31.03.2023 | As at 01.08.2022 | Accumulated Dep on acquired assets | For the Period | Deductions | Upto 31.03.2023 | As at 31.03.2023 | As at 31.03.2022 |
| **Property, Plant & Equipment** | | | | | | | | | | | | |
| Plant & Machinery | - | 67.74 | - | - | 67.74 | - | - | 1.98 | - | 1.98 | 65.76 | - |
| Furniture & Fixtures | - | 16.72 | - | - | 16.72 | - | - | 0.64 | - | 0.64 | 16.08 | - |
| Computer & Peripherals | - | 18.05 | - | - | 18.05 | - | - | 1.41 | - | 1.41 | 16.64 | - |
| Total | - | 102.51 | - | - | 102.51 | - | - | 4.03 | - | 4.03 | 98.48 | - |

| **DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED** | | | **ANNEXURE - XIV** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| Deferred Tax Assets arising on account of: | | | |
| -Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961 | 382.61 | 376.13 | (1.54) |
| -Expenses disallowed under Income Tax Act, 1961 | 363.76 | 279.29 | 115.36 |
| -Preliminary Expenses disallowed under Income Tax Act, 1961 | 103.59 | 155.39 | 214.03 |
| **TOTAL** | **849.96** | **810.81** | **327.85** |

| **DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED** | | | **ANNEXURE - XV** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| Prepaid Expenses | 3,065.87 | 2,434.50 | - |
| **TOTAL** | **3,065.87** | **2,434.50** | **-** |

| **DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED** | | | **ANNEXURE - XVI** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| Security deposits | 3,011.86 | 2,252.07 | - |
| **TOTAL** | **3,011.86** | **2,252.07** | **-** |

| DETAILS OF INVENTORIES AS RESTATED | | | ANNEXURE - XVII |
|---|---|---|---|
| | | | *(₹ In Thousands)* |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| Raw Materials | 2,09,324.89 | 1,30,010.96 | 32,793.15 |
| Work-in-progress | 1,753.02 | 1,111.16 | - |
| Finished goods | 25,189.14 | 7,255.59 | - |
| **TOTAL** | **2,36,267.05** | **1,38,377.71** | **32,793.15** |

| DETAILS OF TRADE RECEIVABLES AS RESTATED | | | ANNEXURE - XVIII |
|---|---|---|---|
| | | | *(₹ In Thousands)* |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| Unsecured, Considered Good | | | |
| Trade Receivable More than Six Months | 10,564.11 | 15,265.37 | - |
| Trade Receivable Less than Six Months | 1,21,470.54 | 46,283.83 | 6,883.85 |
| **TOTAL** | **1,32,034.65** | **61,549.20** | **6,883.85** |

(Refer Annexure - XXXI for ageing)

| DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED | | | ANNEXURE -XIX |
|---|---|---|---|
| | | | *(₹ In Thousands)* |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| a. Cash and Cash Equivalents | | | |
| Cash-in-Hand | 1,283.53 | 2,688.27 | - |
| Bank Balance (Current Account) | 2,439.37 | 507.22 | 4,113.19 |
| **TOTAL** | **3,722.90** | **3,195.49** | **4,113.19** |

| DETAILS OF SHORT-TERM LOAN AND ADVANCES AS RESTATED | | | ANNEXURE - XX |
|---|---|---|---|
| | | | *(₹ In Thousands)* |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
| Vendor Advance | 10,433.00 | 7,701.48 | 150.85 |
| Advance to Staff | 485.93 | 1,270.85 | 75.20 |
| Prepaid Expenses | 200.81 | 650.00 | - |
| Balance with revenue authorities | 20,099.47 | 9,709.37 | 3,463.36 |
| **TOTAL** | **31,219.21** | **19,331.70** | **3,689.41** |

| DETAILS OF OTHER CURRENT ASSETS AS RESTATED | | | ANNEXURE -XXI |
|---|---|---|---|
| | | | *(₹ In Thousands)* |
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |

| | | | |
|---|---|---|---|
| Receivable on Account of Restatement Adjustment | - | - | 235.07 |
| **TOTAL** | **-** | **-** | **235.07** |

| **DETAILS OF REVENUE FROM OPERATIONS AS RESTATED** | | | **ANNEXURE - XXII** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the period ended March 31, 2023** |
| Sale of Goods | 7,50,966.68 | 6,50,287.48 | 23,750.20 |
| **TOTAL** | **7,50,966.68** | **6,50,287.48** | **23,750.20** |

| **DETAILS OF OTHER INCOME AS RESTATED** | | | **ANNEXURE - XXIII** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the period ended March 31, 2023** |
| Forex Exchange Gain | 860.98 | 868.35 | - |
| Rate Difference | - | 23.00 | - |
| Rebate & Discount | 83.26 | 229.15 | - |
| Round off | 0.15 | 0.10 | - |
| **TOTAL** | **944.39** | **1,120.60** | **-** |

| **DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED** | | | **ANNEXURE-XXIV** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the period ended March 31, 2023** |
| Opening Stock | 1,30,010.96 | 32,793.15 | - |
| Add: Addition During the year | 6,35,733.30 | 5,91,330.70 | 50,355.20 |
| Less: Closing Stock | (2,09,324.89) | (1,30,010.96) | (32,793.15) |
| **TOTAL** | **5,56,419.37** | **4,94,112.89** | **17,562.05** |

| **DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS AS RESTATED** | | | **ANNEXURE - XXV** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the period ended March 31, 2023** |
| a) Finished Goods | | | |
| Opening Stock | 7,255.59 | - | - |
| Less: Closing Stock | (25,189.14) | (7,255.59) | - |
| b) Work in Progress | | | |
| Opening Stock | 1,111.16 | | |
| Less: Closing Stock | (1,753.02) | (1,111.16) | |

| | | | |
|---|---|---|---|
| **TOTAL** | **(18,575.41)** | **(8,366.75)** | **-** |

| **DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED** | | | **ANNEXURE – XXVI** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the period ended March 31, 2023** |
| Salaries and wages | 30,928.70 | 22,563.23 | 820.46 |
| Directors Remuneration | 6,685.00 | 5,400.00 | 900.00 |
| Contribution to PF, ESIC | 1,534.76 | 758.68 | 71.63 |
| Gratuity Expense | 335.62 | 666.00 | 217.50 |
| Staff Welfare Expenses | 2,110.59 | 1,345.46 | 6.23 |
| **TOTAL** | **41,594.67** | **30,733.37** | **2,015.82** |

| **DETAILS OF FINANCE COST AS RESTATED** | | | **ANNEXURE – XXVII** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the period ended March 31, 2023** |
| Bank Charges and Loan Processing charges | 452.82 | 439.01 | 8.38 |
| Interest on late payment of statutory dues | 5.20 | - | 42.58 |
| Interest on late payment to MSME creditors | 1,320.15 | 273.24 | - |
| Interest on Custom Duty expense | - | 56.33 | - |
| Interest on Borrowings | 6,564.94 | 3,597.78 | - |
| **TOTAL** | **8,343.11** | **4,366.36** | **50.96** |

| **DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED** | | | **ANNEXURE – XXVIII** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the period ended March 31, 2023** |
| Depreciation expense | 4,795.88 | 3,468.58 | 4.03 |
| **TOTAL** | **4,795.88** | **3,468.58** | **4.03** |

| **DETAILS OF OTHER EXPENSES AS RESTATED** | | | **ANNEXURE – XXIX** |
|---|---|---|---|
| | | | ***(₹ In Thousands)*** |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the period ended March 31, 2023** |

| | | | |
|---|---|---|---|
| Direct Expenses | | | |
| Freight Inward | 975.81 | 2,661.24 | 52.00 |
| Consumables | 815.08 | 233.78 | 23.29 |
| Electricity Expenses | 3,642.81 | 2,996.32 | 33.56 |
| Job Work | 7,407.90 | 7,841.09 | 74.65 |
| Assembling Exp | 6,574.60 | 1,272.15 | - |
| Custom Duty On Import | - | 6,827.80 | - |
| Cutting Charges | - | 0.27 | - |
| Power & Fuel Charges | 1,769.37 | 955.02 | - |
| Freight And Forwarding Charges | - | 744.67 | - |
| Import Clearing Charges | - | 2,302.47 | - |
| Loading & Unloading | 1,216.10 | 220.44 | - |
| Toll Tax On Import | - | 28.36 | - |
| Medical Expenses | 43.16 | - | 4.00 |
| **Indirect Expenses** | | | |
| Audit Fees | 500.00 | 300.00 | 75.00 |
| Rent, Rates and Taxes | 9,167.77 | 9,556.00 | 1,629.00 |
| Repairs & Maintenance | 2,299.49 | 1,169.11 | 114.08 |
| Insurance | 58.78 | 40.64 | - |
| Business Promotion Expenses | 7,561.60 | 2,103.13 | 28.00 |
| Donation | 17.40 | - | - |
| Commission Expenses | 6,699.18 | 2,645.66 | 557.82 |
| Legal and Professional Charges | 4,517.06 | 446.44 | 105.74 |
| Administrative and Other Expenses | 1,668.42 | 1,215.63 | 5.59 |
| Outward Freight | 15,135.54 | 10,088.44 | 352.07 |
| Telephone and Internet Expense | 144.59 | 64.20 | 4.65 |
| Conveyance | 209.06 | 195.91 | 9.63 |
| Software Expenses | 145.34 | 40.19 | 17.20 |
| Rate Difference | 112.14 | - | - |
| Rebate and Discounts | 1,558.91 | 5,132.08 | 17.25 |
| Printing & Stationery | 142.06 | 194.47 | 2.22 |
| Postage and Courier Expense | 261.83 | - | - |
| Office Running & Maintenance | 822.06 | 389.28 | 89.04 |
| Water Expenses | 185.49 | 217.16 | 7.77 |
| Tours and Travelling | 1,031.82 | 350.33 | - |
| Factory license expenses | 532.59 | - | - |
| **TOTAL** | **75,890.37** | **60,232.28** | **3,202.56** |

| DETAILS OF OTHER INCOME AS RESTATED | | | | ANNEXURE -XXX |
|---|---|---|---|---|
| | | | | *(₹ In Thousands)* |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the period ended March 31, 2023** | **Nature** |
| Other Income | 944.39 | 1,120.60 | - | |
| Net Profit Before Tax as Restated | 83,443.08 | 66,861.36 | 914.78 | |
| Percentage | 1.1318% | 1.68% | - | |

| Source of Income | | | | |
|---|---|---|---|---|
| Forex Exchange Gain | 860.98 | 868.35 | - | Non-Recurring and related to Business Activity |
| Rate Difference | - | 23.00 | - | Non-Recurring and related to Business Activity |
| Rebate & Discount | 83.26 | 229.15 | - | Non-Recurring and related to Business Activity |
| Round off | 0.15 | 0.10 | - | Non- Recurring and not related to Business Activity |
| Total Other income | 944.39 | 1,120.60 | - | |

**AGEING OF TRADE PAYABLES AS RESTATED** **ANNEXURE – XXXI**

I. **Ageing of Creditors as at March 31, 2025**

| **Particulars** | | **Outstanding for following periods from due date of payment** | | | | **Total** |
|---|---|---|---|---|---|---|
| | | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | |
| (a) | MSME | 26,516.65 | - | - | - | 26,516.65 |
| (b) | Others | 87,924.88 | - | - | - | 87,924.88 |
| (c) | Disputed Dues - MSME | - | - | - | - | - |
| (d) | Disputed Dues - Others | - | - | - | - | - |
| **Total** | | **1,14,441.53** | **-** | **-** | **-** | **1,14,441.53** |

**II. Ageing of Creditors as at March 31, 2024** *(₹ In Thousands)*

| **Particulars** | | **Outstanding for following periods from due date of payment** | | | | **Total** |
|---|---|---|---|---|---|---|
| | | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | |
| (a) | MSME | 9,620.66 | - | - | - | 9,620.66 |
| (b) | Others | 67,361.36 | 420.89 | - | - | 67,782.25 |
| (c) | Disputed Dues - MSME | - | - | - | - | - |
| (d) | Disputed Dues - Others | - | - | - | - | - |
| **Total** | | **76,982.02** | **420.89** | **-** | **-** | **77,402.91** |

**III Ageing of Creditors as at March 31, 2023**

| **Particulars** | **Outstanding for following periods from due date of payment** | **Total** |
|---|---|---|

| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
|---|---|---|---|---|---|---|
| (a) | MSME | - | - | - | - | - |
| (b) | Others | 18,628.77 | - | - | - | 18,628.77 |
| (c) | Disputed Dues - MSME | - | - | - | - | - |
| (d) | Disputed Dues - Others | - | - | - | - | - |
| **Total** | | **18,628.77** | **-** | **-** | **-** | **18,628.77** |

Note: Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

| AGEING OF TRADE RECEIVABLES AS RESTATED | | | | | | | ANNEXURE - XXXII |
|---|---|---|---|---|---|---|---|
| (₹ In Thousands) | | | | | | | |
| **I.** | **Ageing of Debtors as at March 31, 2025** | | | | | | |
| **Particulars** | | **Outstanding for following periods from due date of payment** | | | | | **Total** |
| | | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | |
| (a) | Undisputed Trade receivables - considered good | 1,21,470.54 | 2,627.03 | 7,937.08 | - | - | 1,32,034.65 |
| (b) | Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) | Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) | Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | | **1,21,470.54** | **2,627.03** | **7,937.08** | **-** | **-** | **1,32,034.65** |
| | | | | | | | |
| **II.** | **Ageing of Debtors as at March 31, 2024** | | | | | | |
| **Particulars** | | **Outstanding for following periods from due date of payment** | | | | | **Total** |
| | | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | |
| (a) | Undisputed Trade receivables - considered good | 46,283.83 | 15,176.03 | 89.34 | - | - | 61,549.20 |
| (b) | Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) | Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) | Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | | **46,283.83** | **15,176.03** | **89.34** | **-** | **-** | **61,549.20** |
| | | | | | | | |
| **III** | **Ageing of Debtors as at March 31, 2023** | | | | | | |
| **Particulars** | | **Outstanding for following periods from due date of payment** | | | | | **Total** |
| | | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | |
| (a) | Undisputed Trade receivables - considered good | 6,883.85 | - | - | - | - | 6,883.85 |
| (b) | Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) | Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) | Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | | **6,883.85** | **-** | **-** | **-** | **-** | **6,883.85** |

| ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: | | | | | | | | | | ANNEXURE - XXXIII | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | *(₹ In Thousands)* | |
| Sr. No. | Name of Lender | Nature of Security | Repayment Terms | Sanctio (₹ In Thousands) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on March 31, 2025 (₹ In Thousands) | Outstanding as on March 31, 2024 (₹ In Thousands) | Outstanding as on March 31, 2023 (₹ In Thousands) |
| 1 | ICICI Bank | Secured - Vehicle Loan – Alkazar | Repayable in 36 EMIs | 2,000.00 | 9.25 % p.a | 36 | 19 | Equated monthly installments (EMIs) of Rs.63,996/- | 1,127.02 | 1,758.63 | - |
| 2 | ICICI Bank | Term Loan **A. Security** 50% Secured against Property : Plot No-150, Sector-16, HSSIDC, Bahadurgarh, Haryana-124507 2nd Prop: Property No. 120, Third Floor, BlockA-1, Paschim Vihar with roof right, west delhi-110063 **B. Personal Gurantee** 1. Jitender Sharma 2. Yetender Sharma 3. Geetanjali Sharma | Repayable in 36 EMIs | 30,000.00 | 10.50% | 36 | 34 | 10,76,655 | 28,333.33 | - | - |
| 2 | ICICI Bank | Dropline Overdraft ; Secured against 1. SORP owned by Geetanjali Sharma and Jitender | Repayable on Demand | 16,310.00 | Repo Rate +2.50% | 168 | N.A. | N.A. | - | 9,502.52 | - |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sharma - Property No 120, Third Floor, Block A-1, Paschim Vihar, Delhi-110063 2. SOIP Owned by Supertech Inc (Yetender Sharma) - Property No.150, Sector-16, HSIIDC, Bahadurgar, Jhajjar, Haryana-124507 | | | | | | | | | |
| 3 | ICICI Bank | Overdraft - Secured against:<br><br>1. Property No-150 Sector-16, HSIDC, Bahadurgarh, Jhajjar, Bahadurgarh, - Jhajjar, Haryana - 124507<br><br>2. Property No. 120, Thirdfloor with roof , rights 3rd Floor, nearby, SBI Bank, Block A-1 Pasch, New Delhi-110063 | Repayable on Demand | 1,00,000.00 | 9.25 % | 12 Months | N.A. | N.A. | 89,397.24 | - | - |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 3. Current Assets | | | | | | | | | |
| 4 | ICICI Bank | Overdraft - Secured against:<br><br>1. Immovable Fixed Assets - Proper no 150, Sector 16, 1-E, HSIDC, Bahadurgar, Jhajjar Haryana-124507<br><br>2. Current Assets | Repayable on Demand | 49,500.00 | Repo Rate +2.80% | 12 Months | N.A. | N.A. | - | 41,430.52 | - |
| 5 | Jitender Kumar Sharma | Unsecured | Repayable on Demand | 2735.35 | N.A. | N.A. | N.A. | N.A. | 2735.35 | 2,509.13 | - |
| 6 | Yetender Sharma | Unsecured | Repayable on Demand | 1,300.00 | N.A. | N.A. | N.A. | N.A. | 1,300.00 | - | - |
| Aggregate amount of loans guaranteed by directors & others | | | | | | | | | 1,17,730.57 | - | - |

| **DISCLOSURE UNDER AS-15 AS RESTATED** | | | **ANNEXURE - XXXIV** |
|---|---|---|---|
| **A. DEFINED CONTRIBUTION PLAN** | | | ***(₹ In Thousands)*** |
| **Particulars** | **For the period March 31, 2025** | **For the year March 31, 2024** | **For the year period March 31, 2023** |
| | | | |
| Employers' Contribution to Provident Fund and ESIC | 1,534.76 | 758.68 | 71.63 |
| | | | |
| B. DEFINED BENEFIT OBLIGATION | | | |
| 1) Gratuity | | | |
| The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability. | | | |
| | | | |
| **I. ASSUMPTIONS:** | **For the period March 31, 2025** | **For the year March 31, 2024** | **For the year period March 31, 2023** |
| Discount Rate | 6.60% | 7.20% | 7.50% |
| Salary Escalation | 7.00% | 7.00% | 7.00% |
| Withdrawal Rates | | | |
| Upto 25 years | 30.00% | 10.00% | 10.00% |
| From 25 years to 35 years | 25.00% | 8.00% | 8.00% |

| | | | |
|---|---|---|---|
| From 35 years to 45 years | 20.00% | 6.00% | 6.00% |
| From 45 years to 55 years | 15.00% | 4.00% | 4.00% |
| 55 years and Above | 5.00% | 2.00% | 2.00% |
| Mortality Table | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Retirement Age | 60 years | 60 years | 60 years |
| | | | |
| **II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:** | **For the period March 31, 2025** | **For the year March 31, 2024** | **For the year period March 31, 2023** |
| | **(₹ in Thousands)** | **(₹ in Thousands)** | **(₹ in Thousands)** |
| Present Value of Benefit Obligation as at the beginning of the year | 1,109.71 | 443.71 | 226.21 |
| Current Service Cost | 730.32 | 646.45 | 70.97 |
| Interest Cost | 77.92 | 31.65 | 16.08 |
| (Benefit paid) | - | - | - |
| Actuarial (gains)/losses | (472.92) | (12.10) | 130.45 |
| Present value of benefit obligation as at the end of the year | 1,445.33 | 1,109.71 | 443.71 |
| | | | |
| **III. ACTUARIAL GAINS/LOSSES:** | **For the period March 31, 2025** | **For the year March 31, 2024** | **For the year period March 31, 2023** |
| | **(₹ in Thousands)** | **(₹ in Thousands)** | **(₹ in Thousands)** |
| Actuarial (gains)/losses on obligation for the year | (472.92) | (12.10) | 130.45 |
| Actuarial (gains)/losses on asset for the year | - | - | - |
| Actuarial (gains)/losses recognized in income & expenses Statement | (472.92) | (12.10) | 130.45 |
| | | | |
| **IV. EXPENSES RECOGNISED** | **For the period March 31, 2025** | **For the year March 31, 2024** | **For the year period March 31, 2023** |
| | **(₹ in Thousands)** | **(₹ in Thousands)** | **(₹ in Thousands)** |
| Current service cost | 730.62 | 646.45 | 70.97 |
| Interest cost | 77.92 | 31.65 | 16.08 |
| Actuarial (gains)/losses | (472.92) | (12.10) | 130.45 |
| Expense charged to the Statement of Profit and Loss | 355.62 | 666.00 | 217.50 |
| **V. BALANCE SHEET RECONCILIATION:** | **For the period March 31, 2025** | **For the year March 31, 2024** | **For the year period March 31, 2023** |
| | **(₹ in Thousands)** | **(₹ in Thousands)** | **(₹ in Thousands)** |
| Opening net liability | 1,109.71 | 443.71 | 226.21 |
| Expense as above | 335.62 | 666.00 | 217.50 |
| (Benefit paid) | - | - | - |
| Net liability/(asset) recognized in the balance sheet | 1,445.33 | 1,109.71 | 443.71 |

| VI. EXPERIENCE ADJUSTMENTS | For the period March 31, 2025 | For the year March 31, 2024 | For the year period March 31, 2023 |
|---|---|---|---|
| | (₹ in Thousands) | (₹ in Thousands) | (₹ in Thousands) |
| On Plan Liability (Gains)/Losses | (169.36) | (49.46) | (289.63) |

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

| DETAILS OF ACCOUNTING RATIOS AS RESTATED | | | ANNEXURE - XXXV |
|---|---|---|---|
| (₹ In Thousands, except per share data and ratios) | | | |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the period ended March 31, 2023** |
| Restated Profit after Tax as per Profit & Loss Statement (A) | 61,935.77 | 50,228.10 | 635.73 |
| Tax Expense (B) | 21,507.31 | 16,633.27 | 279.06 |
| Depreciation and amortization expense (C) | 4,795.88 | 3,468.57 | 4.03 |
| Interest Cost (D) | 6,564.94 | 3,597.78 | - |
| Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1) | 90,87,420 | 20,36,413 | 10,00,000 |
| Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2) | 90,87,420 | 40,72,827 | 20,00,000 |
| Number of Equity Shares outstanding at the end of the Year (F1) Pre Bonus Issue | 91,09,088 | 45,09,091 | 10,00,000 |
| Number of Equity Shares outstanding at the end of the Year (F2) Post Bonus Issue | 91,09,088 | 90,18,182 | 20,00,000 |
| Nominal Value per Equity share (₹) (G) | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 1,68,958.06 | 97,022.63 | 10,694.54 |
| Current Assets (I) | 4,03,243.81 | 2,22,454.10 | 47,714.67 |
| Current Liabilities (J) | 2,52,901.01 | 1,48,805.68 | 37,046.19 |
| | | | |
| Earnings Per Share Basic & Diluted (Pre-Bonus) (₹) (EPS) | 6.82 | 24.66 | 0.64 |
| Earnings Per Share Basic & Diluted (Post - Bonus) (₹) (EPS) | 6.82 | 12.33 | 0.32 |
| Return on Net Worth1 & 2 (%) | 36.66% | 51.77% | 5.94% |
| Net Asset Value Per Share1 (Pre- Bonus) (₹) | 18.55 | 21.52 | 10.69 |
| Net Asset Value Per Share1 (Post - Bonus) (₹) | 18.55 | 10.76 | 5.35 |
| Current Ratio1 | 1.59 | 1.49 | 1.29 |

| | | | |
|---|---|---|---|
| Earning before Interest, Tax and Depreciation and Amortization1 (EBITDA) | 94,803.90 | 73,927.71 | 918.81 |
| Notes - | | | |
| 1. Ratios have been calculated as below: | | | |
| Earnings Per Share (₹) (EPS) : | | A | |
| | | E1 or E2 | |
| Return on Net Worth (%): | | A | |
| | | H | |
| Net Asset Value per equity share (₹): | | H | |
| | | F1 or F2 | |
| Current Ratio: | | I | |
| | | J | |
| Earning before Interest, Tax and Depreciation and Amortization (EBITDA): | | A + (B+C+D) | |
| 2. Ratios are not annualised. | | | |
| 3. On 29.05.2024, Company has issued bonus shares in the ratio of 1:1 | | | |

| **STATEMENT OF TAX SHELTERS** | **ANNEXURE - XXXVI** | | |
|---|---|---|---|
| | ***(₹ In Thousands)*** | | |
| **Particulars** | **For the period ended March 31, 2025** | **For the year ended March 31, 2024** | **For the period ended March 31, 2023** |
| Profit before tax as per books (A) | 83,443.08 | 66,861.37 | 914.78 |
| Income Tax Rate (%)* | 25.17% | 25.17% | 26.000% |
| MAT Rate (%)* | N.A. | N.A. | 15.600% |
| Tax at notional rate on profits | 21,000.95 | 16,827.67 | 237.84 |
| Adjustments: | | | |
| Permanent Differences(B) | | | |
| Expenses disallowed under Income Tax Act, 1961 | | | |
| - Employee contribution to ESIC and PF | - | - | 48.99 |
| - MSME Interest | 1,320.15 | 273.24 | - |
| - Non-Deduction of TDS | - | - | 66.94 |
| -CSR Expenses | 674.41 | - | - |
| - Donation | 17.40 | - | - |
| - Interest on TDS & Income Tax | | - | 42.58 |
| Total Permanent Differences(B) | 2,011.96 | 273.24 | 158.51 |
| | | | |
| Timing Differences (C) | | | |
| Depreciation as per Companies Act, 2013 | 4,795.89 | 3,468.58 | 4.03 |

| | | | |
|---|---|---|---|
| Depreciation as per Income Tax Act, 1961 | (4,770.17) | (3,055.51) | (9.95) |
| Preliminary Expenses | - | - | 1,029.00 |
| Preliminary Expenses (Allowed as per 35D) | (205.80) | (205.80) | (205.80) |
| Gratuity expense | 335.62 | 666.00 | 217.50 |
| Total Timing Differences (C) | 155.54 | 873.27 | 1,034.78 |
| | | | |
| Net Adjustments D = (B+C) | 2167.50 | 1,146.51 | 1,193.29 |
| | | | |
| Tax expense / (saving) thereon | 545.52 | 288.55 | 310.26 |
| | | | |
| Set-off from Brought Forward Losses (E) | - | - | - |
| Taxable Income/(Loss) as per Income Tax (A+D) | 85,610.58 | 68,007.87 | 2,108.07 |
| | | | |
| Set-off from Brought Forward Losses for MAT (G) | - | - | - |
| Taxable Income/(Loss) as per MAT | 83,443.08 | 66,861.37 | 914.78 |
| Income Tax as returned/computed | 21,546.47 | 17,116.22 | 548.10 |
| Tax paid as per normal or MAT | Normal | Normal | Normal |
| *Note: The company has opted under New Tax regime under Section 115BAA as per income tax act 1961 from FY 24 Onwards. | | | |

## DETAILS OF RELATED PARTY TRANSACTION AS RESTATED- ANNEXURE- XXXVII

***(₹ In thousands)***

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable | Amount of transaction during the period ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|
| Jitender Kumar Sharma/(Supertech INC) | Wholetime Director | Purchases | - | (396.00) | - | 1,140.00 | 11,111.60 | (3,706.46) |
| | | Director Remuneration | 1,895.00 | | 1,800.00 | | 300.00 | |
| | | Rent Expenses | 3,080.00 | | 4,800.00 | | - | |
| | | Loan taken | - | (2,735.35) | 1,21,581.81 | (2,509.13) | - | |
| | | Loan repaid | - | | 1,17,750.27 | | - | |
| | | Payable due to restated impact* | - | | 1,322.41 | | - | |
| Yetender Sharma | Managing Director | Rent Expenses | 2,640 | (646.62) | 2,400.00 | 760.00 | 600.00 | (140.00) |
| | | Director Remuneration | 2,810.00 | | 2,400.00 | | 400.00 | |
| | | Loan taken | 1,300.00 | (1,300.00) | - | - | - | |
| | | Loan repaid | - | | - | | - | |
| Supertech Auto Agency | Director's Partnership Firm | Purchases | 1,84,699.63 | 29,644.52 | 35,670.32 | 4,830.13 | 13,720.80 | (14,313.94) |
| | | Sales | 84,369.24 | | 5,821.94 | | - | |
| Geetanjali Sharma | Wholetime Director | Director Remuneration | 1,980.00 | (970.70) | 1,200.00 | (14.20) | 200.00 | |
| Pooja Jain | Company Secretary | Salary expense | 255.00 | (19.97) | - | - | - | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | (w.e.f. 04.03.2024) | | | | | | | |
| Jatin Dhawan | CFO (w.e.f. 21.10.2024) | Salary expense | 282.26 | (69.97) | - | - | - | |
| | | Advance salary | 370.00 | 370.00 | - | - | - | |

## ANNEXURES FORMING PART OF THE STANDALONE RESTATED FINANCIAL STATEMENTS- ANNEXURE- XXXVIII

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED** — *(₹ In thousands)*

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **I. Contingent Liabilities** | | | |
| (a) claims against the company not acknowledged as debt; | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - |
| (c) other money for which the company is contingently liable | - | - | - |
| **II. Commitments** | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - |
| (c) other commitments | - | - | - |

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:** — **ANNEXURE – XXXIX** — *(₹ In thousands)*

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| Raw Material | - | 43,455.24 | - |

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED:** — **ANNEXURE – XL** — *(₹ In thousands)*

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| Royalty | - | - | - |
| Know-How | - | - | - |
| Professional and consultany fees | - | - | - |
| Interest | - | - | - |
| Purchase of component and spare parts | - | - | - |
| Others | - | - | - |

**EARNING IN FOREIGN EXCHANGE AS RESTATED:** — **ANNEXURE – XLI** — *(₹ In thousands)*

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| Export of goods calculated on F.O.B. basis | - | - | - |
| Royalty, know-how, professional and consultation fees | - | - | - |
| Interest and dividend | - | - | - |
| Other Income | - | - | - |

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED** — **ANNEXURE – XLII** — *(₹ In thousands)*

| Particular | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| (a) Dues remaining unpaid to any supplier at the end of each accounting year | | | |
| -Principal | 26,516.65 | 9,620.66 | - |
| -Interest on the above | 1,320.15 | 273.24 | - |

| | | | |
|---|---|---|---|
| (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; | - | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - | - |
| (d) 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. | - | - | - |

**Note:** During the period under consideration, the Company have system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are few dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED** — **ANNEXURE – XLIII** — ***(₹ In thousands)***

| Particulars | 31st March, 2025 | % | 31st March, 2024 | % | 31st March, 2023 | % |
|---|---|---|---|---|---|---|
| Raw Materials – Imported | - | | 43,455.24 | 8.81 | - | 0 |
| Raw Materials – Indigenous | 6,35,733.30 | 100 | 5,47,875.46 | 91.19 | 50,355.20 | 100 |
| **Total** | **6,35,733.30** | **100** | **5,91,330.70** | **100** | **50,355.20** | **100** |

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:** — **ANNEXURE – XLIV**

| | |
|---|---|
| i. | The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company. |
| ii. | The Company has not Revalued its Property, Plant and Equipment during the year. |
| iii. | The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:<br>(a) repayable on demand or<br>(b) without specifying any terms or period of repayment |
| iv. | The Company does not have any capital work-in-progress. |
| v. | The Company does not have any intangible assets under development. |
| vi. | No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. |
| vii. | The Company doest not have borrowings from banks or financial institutions on the basis of security of current assets. |
| viii. | The company is not declared as wilful defaulter by any bank or financial institution or other lender. |
| ix. | The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 |
| x. | There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows: |

| Particulars | Period by which charge had to be registered/satisfied | Location of registrar | Reason for delay |
|---|---|---|---|
| **Charges not registered** | | | |
| ICICI Bank Ltd. (Vehicle Loan) Loan Sanctioned Rs. 2,000/- (in thousand) | within 30 days of sanctioning loan | Delhi | It was inadvertently missed from being registered |

| | |
|---|---|
| xi. | The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable. |
| **xii.** | **Significant Accounting Ratios:** |

| % or Times | Ratios | Numerator | Denominator | For the period ended March 31, 2025 | For the period ended March 31, 2024 |
|---|---|---|---|---|---|
| In times | (a) Current Ratio | Current Assets | Current Liabilities | 1.59 | 1.49 |
| In times | (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.73 | 0.57 |

| | | | | | |
|---|---|---|---|---|---|
| In times | (c) Debt Service Coverage Ratio | Earning available for Debt Service (EBITDA) | Debt Service | 0.74 | 1.26 |
| In Percentage | (d) Return on Equity Ratio | Net Profit After Taxes - Prefrence Dividend (if any) | Average Shareholder's Equity | 46.57% | 93.26% |
| In times | (e) Inventory turnover ratio | Cost of Goods Sold | Average Inventory | 2.87 | 5.68 |
| In times | (f) Trade Receivables turnover ratio | Net Sales | Average Accounts Receivable | 7.76 | 19.01 |
| In times | (g) Trade payables turnover ratio | Net Purchase | Average Accounts Payable | 2.97 | 5.70 |
| In times | (h) Net capital turnover ratio | Net Sale | Average Working Capital | 6.71 | 15.42 |
| In Percentage | (i) Net profit ratio | Net Profit | Net sales | 8.25% | 7.72% |
| In Percentage | (j) Return on Capital employed | Earning before Interest and Taxes | Capital Employed | 30.86% | 46.29% |
| In Percentage | (k) Return on investment | Market Value at the end of the year - Market Value at the begining of the year - sum of cash inflows, outflows on specific date | Market Value at the beginning of the year + sum of weight of net cash flow * cash inflow, outflow on specific date. | NA | NA |

***Note: Since comparative period is full financial year year, hence not comparable***

**Reasons for Variation more than 25%:**

| | |
|---|---|
| | (a) Return on Equity Ratio: The marginal increase in the ratio is because, previous year was the 1st year of operation of business, hence for considering average for Pervious year, there were no opening balance, which results in high fluctations in the ratio and company has worked only for two months in the previous year as compared to whole year in the current year. Further the company has also improved its operation efficiency to increase the net profit. |
| | (b) Inventory Turnover Ratio: The marginal increase in the ratio is because, previous year was the 1st year of operation of business, hence for considering average for Pervious year, there were no opening balance, which results in high fluctations in the ratio and company has worked only for two months in the previous year as compared to whole year in the current year. As the revenue of the company increased, the company managed the stock effectively. Hence this ratio improved from last year. |
| | (c) Trade Receivables turnover Ratio: This ratio got increased due to increase in revenue and due to timely collection of receivables. This helped the company to use its working capital effectively as well. |
| | (d) Trade Payables turnover Ratio: The trade payables ratio got increased due to increase in amount of purchases and due to timely payment of its creditors. This helped the company to use its working capital effectively as well. |
| | (g) Net Capital Turnover Ratio: Since the company used its working capital effectively during the current period, the revenue of the company got almost doubled. |
| | (h) Net Profit Ratio: Net Profit of the company increased due to reduction in cost of consumption. |
| | (i) Return on Capital employed: The marginal increase in the ratio is because, previous year was the 1st year of operation of business, hence for considering average for Pervious year, there were no opening balance, which results in high fluctations in the ratio and company has worked only for two months in the previous year as compared to whole year in the current year. Since the company used its working capital (both short term and long term) effectively, the EBIT got increased. The effect of effective capital utilisation on current year figures can be seen as analysis ratios of the company got improved in every aspect. |
| | (h) Debt service coverage ratio: Ratio has decresed to increase in borrowings |
| xiii. | The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. |
| xiv. | A. No funds 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, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.<br><br>B. No funds 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 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. |
| xv. | The Company does not have CSR obligations in the previous 3 financial years. Further, the company does not have any CSR obligations for period up to March 31, 2025. |

| | |
|---|---|
| xvi. | The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) |
| xvii. | The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year. |

| **CAPITALISATION STATEMENT AS AT MARCH 31, 2025** | **ANNEXURE – XLV** | ***(₹ In thousands)*** |
|---|---|---|
| **Particulars** | **Pre-Issue** | **Post Issue** |
| **Borrowings** | | |
| Short term debt (A) | 1,03,898.95 | - |
| Long Term Debt (B) | 18,767.78 | - |
| **Total debts (C)** | **1,22,666.73** | **-** |
| **Shareholders' funds** | | |
| Share capital | 91,090.88 | - |
| Reserve and surplus - as Restated | 77,867.189 | - |
| **Total shareholders' funds (D)** | **1,68,958.06** | **-** |
| **Long term debt / shareholders funds (B/D)** | **0.11** | **-** |
| **Total debt / shareholders funds (C/D)** | **0.73** | **-** |
| **Signatures to Annexures Forming Part of the Restated Financial Statements** | | |

**For and on behalf of the Board of Directors**

| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
|---|---|---|---|---|
| **Jitender Kumar Sharma** | **Geetanjali Sharma** | **Yetender Sharma** | **Jatin Dhawan** | **Pooja Jain** |
| **(Wholetime Director)** | **(Wholetime Director)** | **(Managing Director)** | **(CFO)** | **(Company Secretary)** |
| **DIN – 09777408** | **DIN – 09777406** | **DIN – 09702846** | **PAN- BXFPD6334P** | **PAN:APEPJ6117N** |

**Place:** Bahadurgarh, Haryana
**Date:** June 17, 2025

## 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 **"Financial Information of the Company"** beginning on page no 211 You should also read the section titled **"Risk Factors"** on page no 30 and the section titled **"Forward Looking Statements"** on page no 22 of this 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 Red Herring Prospectus under "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 a Private Limited Company under the name of **"Supertech EV Private Limited"** on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from **"Supertech EV Private Limited"** to **"Supertech EV Limited"** and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana.

Our company has acquired the running business operations of "Supertech Inc", proprietorship firm, owned by Mr. Jitender Kumar Sharma, engaged in the business of manufacturing E-Rickshaw, vide agreement dated April 01, 2023.

As a pioneering force in the Indian electric vehicle (EV) market. Since our inception, we have been at the forefront of driving the electrification of mobility in India, leveraging our manufacturing facilities located in Haryana with an introduction of 12 models including 8 variants of EV 2 wheelers and 4 variants of E-Rickshaw, with a distributor base of 445 across India and presence in 19 states.

Supertech EV Limited, core focus lies in capitalizing on the burgeoning opportunities presented by the electrification of mobility, aligning our efforts with India's vision for a cleaner, greener future. With a diverse portfolio of electric vehicles, including E-rickshaws and E-scooters, we cater to the evolving needs of the Indian automobile market. Our company the company has rapidly evolved to become a significant player in the market, specializing in the design, development, manufacturing, and distribution of high-quality electric two-wheelers and E-rickshaw.

Committed to addressing the urgent need for electric mobility solutions in India, Supertech EV Limited focuses on delivering user friendly, technologically advanced and affordable electric scooters. The company's mission extends beyond product excellence, aiming to contribute to a cleaner and more sustainable future for the nation and also develop further electric based mobility solutions.

Central to our operations is our robust business-to-business (B2B) distribution network, comprising 445 distributors strategically situated across India. This expansive network ensures widespread accessibility of our electric vehicles, facilitating their adoption on a national scale. Our distribution network continues to grow, enabling us to reach new markets and serve a diverse clientele.

Our Promoters namely Mr. Yetender Sharma holds a rich experience of 20 years in the industry and specializes in sales, business development, procurement, financial, while Mr. Jitender Kumar Sharma holds a rich experience of 25 years in the manufacturing, operation, factory management and Ms. Geetanjali Sharma with an experience of 15 years specializes in marketing operations of the company.

Human capital is a strong focus for our Company, with our employee strength *(excluding director/ KMP)* expanding to a team of over 148 employees inclusive of 47 skilled/semi skilled, 97 unskilled & 4 contractual workers.

At Supertech EV Limited, we are not just shaping the future of mobility; we are driving it forward with purpose and determination. With a relentless commitment to excellence and sustainability, we remain dedicated to pioneering innovative solutions that propel India towards a cleaner, more sustainable future.

**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 thousand, except for percentage)***

| Particulars | Supertech EV Limited | | | Supertech INC | |
|---|---|---|---|---|---|
| | March 31, 2025 | 2023-24 | 2022-23 | 2022-23 | 2021-22 |
| Revenue from Operations[1] | 7,50,966.68 | 6,50,287.48 | 23,750.20 | 3,56,905.01 | 1,69,016.03 |
| EBITDA[2] | 94,803.90 | 73,927.71 | 918.81 | 16,771 | 7,150 |
| EBITDA Margin (%)[3] | 12.62% | 11.37% | 3.87% | 4.70% | 4.23% |
| Profit After Tax[4] | 61,935.77 | 50,228.10 | 635.73 | 8,337 | 1,553 |
| PAT Margin (%)[5] | 8.25% | 7.72% | 2.68% | 2.34% | 1.74% |
| Total Equity[6] | 1,68,958.06 | 97,022.63 | 10,694.54 | 8,726 | 1,553 |
| Return on Equity Ratio/ RoNW[7] | 36.66% | 51.77% | 5.94% | 0.95 | 1.90 |
| Total Debt[8] | 1,22,666.73 | 55,200.80 | - | 43,766 | 38,094 |
| Debt / Equity Ratio (In times)[9] | 0.73 | 0.57 | - | 5.02 | 24.53 |
| Debt Service Coverage Ratio (in times)[10] | 0.74 | 1.25 | - | 0.383 | 0.188 |
| EPS (Basic and Diluted)[11] | 6.82 | 12.33 | 0.32 | NA | NA |

***Note:***

1. *Revenue from Operations refers to revenue from sale of services, as recognized in the Restated.*
2. *EBITDA refers to earnings before interest, taxes, depreciation, amortization and exceptional items. EBITDA excludes other income.*
3. *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
4. *PAT is calculated as Profit before tax – Tax Expenses*
5. *PAT Margin' is calculated as PAT for the period/year divided by revenue from operations*
6. *Total Equity is defined as the aggregate of share capital and other equity.*
7. *Return on Equity Ratio is calculated as Profit after tax divided by Total Equity*
8. *Total Debt include current and non-current borrowings.*
9. *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).*
10. *Debt Service Coverage Ratio measures our ability to meet principal and interest payment obligations from available earnings and is calculated by dividing the net operating Income i.e. sum of earnings before interest, taxes, depreciation, amortization and exceptional items; by the sum of (i) interest and (ii) principal repayment.*
11. *Earnings Per share Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.*

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to ***"Annexure-IV- Financial Statements as Restated"*** beginning on page no 211 of this 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 30 of this 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:

Any adverse changes in central or state government policies;

1. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
2. Loss of one or more of our key customers and/or suppliers;
3. An increase in the productivity and overall efficiency of our competitors;
4. Our ability to maintain and enhance our brand image;
5. Our reliance on third party suppliers for our raw materials;
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, safety, health and environmental laws and other applicable regulations, 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, 2025, March 31, 2024 and March 31, 2023 of Supertech EV Limited and for the financial year(s) ended on March 31, 2022 and March 31, 2021 of Supertech Inc., the components of which are also expressed as a percentage of total income for such periods.

***(₹ in thousand, except for percentage)***

| Particulars | For the Financials Year ended | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Supertech EV Limited | | | | | | Supertech Inc. | | | |
| | March 31, 2025 | % of Total Income | FY 2023-24 | % of Total Income | FY 2022-23 | % of Total Income | FY 2021-22 | % of Total Income | FY 2020-21 | % of Total Income |
| **Income** | | | | | | | | | | |
| Revenue from Operations | 7,50,966.678 | 99.87% | 6,50,287.48 | 99.83% | 23,750.20 | 100% | 3,56,905.01 | 100% | 1,69,016.03 | 99.67% |
| Other Income | 944.39 | 0.1%3 | 1,120.60 | 0.17% | - | 0 | - | 0 | 560.00 | 0.33% |
| **Total Income** | **7,50,966.67** | **100.00%** | **6,51,408.08** | **100%** | **23,750.20** | **100%** | **3,56,905.01** | **100%** | **1,69,576.03** | **100%** |
| **Expenses** | | | | | | | | | | |
| Cost of Material Consumed | 5,56,419.37 | 83.24% | 4,94,112.89 | 84.533% | 17,562.05 | 76.91% | 3,22,131.25 | 93.31% | 1,49,937.86 | 90.36% |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Changes in inventories of stock | (18,575.41) | (2.78) % | (8,366.75) | (1.43) % | - | 0.00% | 0 | 0.00 | 0 | 0.00 |
| Employee benefits expense | 41,594.66 | 6.22% | 30,733.37 | 5.26% | 2,015.82 | 8.83% | 4,872.04 | 1.41% | 1,701.34 | 1.03% |
| Finance costs | 8,343.11 | 1.25% | 4,366.36 | 0.75% | 50.96 | 0.22% | 2,551.51 | 0.74% | 1,473.67 | 0.89% |
| Depreciation and amortization expense | 4795.88 | 0.72% | 3,468.57 | 0.59% | 4.03 | 0.02% | 2,548.96 | 0.74% | 2,027.23 | 1.22% |
| Other expenses | 75,890.37 | 11.35% | 60,232.28 | 10.30% | 3,202.56 | 14.02% | 13,130.76 | 3.80% | 10,786.84 | 6.50% |
| **Total Expenditure** | **6,68,467.99** | **100.00%** | **5,84,546.72** | **100.00%** | **22,835.42** | **100.00%** | **3,45,234.52** | **100%** | **1,65,926.94** | **100%** |
| **Profit/(Loss) Before Exceptional & extraordinary items & Tax** | **83,443.08** | **11.11%** | **66,861.36** | **10.28%** | **914.78** | **4.21%** | **11,670.49** | **3.27** | **3,649.09** | **2.15** |
| Exceptional Item | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Profit/(Loss) Before Tax** | **83,433.087** | **11.11%** | **66,861.36** | **10.28%** | **914.78** | **4.21%** | **11,670.49** | **3.27** | **3,649.09** | **2.15** |
| **Tax Expense:** | | | | | | | | | | |
| Tax Expense for Current Year | 21,546.47 | 2.90% | 17,116.22 | 2.63 | 548.1 | 2.52% | 3,432.65 | 0.96 | 948.76 | 0.56 |
| Deferred Tax | (39.16) | (0.01) % | (482.95) | (0.07) | (269.04) | (0.01)% | 99.65 | 0.03 | 248.65 | 0.15 |
| **Net Current Tax Expenses** | **21,507.31** | **2.70%** | **16,633.27** | **2.55%** | **279.06** | **1.17%** | **3,333.00** | **0.93** | **700.11** | **0.41** |
| **Profit/(Loss) for the Year** | **61,935.77** | **8.25%** | **50,228.10** | **7.72%** | **635.73** | **2.68%** | **8,337.49** | **2.34** | **2,948.98** | **1.74** |

**Main Components of our Profit and Loss Account**

**Revenue from Operations**

Revenue from operations comprises Revenue from selling of 2-wheeler EV scooter and E-Rickshaw in the 19 States Domestically through the 445 distributors.

**Other Income**

Other income includes (i) Forex fluctuation gain; (ii) Rebate and Discount Received on purchases

**Expenses**

Our expenses comprise (i) purchases of stock-in-trade; (ii) Cost of material consumed; (iii) changes in inventories of finished goods and work-in-progress; (iv) manufacturing expenses; (v) Employee benefits expense; (vi)finance costs; (vii) depreciation and amortisation expense; and (viii) other expenses.

**Changes in Inventories of Finished Goods**

Changes in inventories of finished goods denotes increase/ decrease in inventories of finished goods and work in progress between opening and closing dates of a reporting period.

**Employee Benefit Expense**

Employee benefit expenses primarily include's (i) salaries wages, Bonus and other expenses; (ii) director remuneration (iii) contributions to statutory fund; and (iv) staff welfare expenses (v) gratuity expenses.

**Depreciation and Amortization expenses**

Depreciation and amortization expenses primarily include depreciation expenses on Assets including plant machinery and equipment, office furniture and motor car and computers.

**Other Expenses**

Other expenses comprise (i) auditor remuneration; (ii) electricity expenses; (iii) repairs and maintenance expenses; (iv) rent expenses; (v) internet charges; (vi) Godown expenses; (vii) Rebate & Discounts expenses; (viii) insurance expenses; (ix) legal and professional expenses; (x) commission expenses; (xi) rates & taxes; (xii) travelling & conveyance expenses; (xiii) Software expenses; (xiv) water Expenses; (xv) other miscellaneous expenses; (xvi) outward freight; (xvii) Business promotion expenses;

**Results of Operations for the financial year ended March 31, 2025**

**Revenues**

**Total Income:**
Total income for the period starting from April 01, 2024 to March 31, 2025stood at ₹ 7,51,911.07 thousand. The total income consists of revenue from the sale of goods and the other income.

**Revenue from Operations**
During the period, the net revenue from operation of our Company was ₹ 7,50,966.68 thousand. The main contribution to the revenue from operations is from the sale of goods.

**Other Income:**
During the fiscal 2025, the other income of our Company stood at ₹ 944.39 thousand.

**Expenditure**

**Total Expenses**
Total Expenses for the fiscal 2025, stood at ₹ 6,68,466.99 thousand which includes the following:

**Cost of Material Consumed**
Cost of Goods Traded which is the sum of Purchase of Traded Goods & Change in Inventory. Thus, for the fiscal 2025 it stood at ₹ 5,56,419.37 thousand which is bifurcated as follows:

***(₹ in thousand)***

| Particulars | As at March 31, 2025 |
|---|---|
| Opening Stock | 1,30,010.96 |
| Add: Addition During the year | 6,35,733.30 |
| Less: Closing Stock | 2,09,324.89 |
| **Total** | **5,56,419.37** |

**Employee benefits expense:**
The Employee benefit expense for the fiscal ended 2025 stands at ₹ 41,594.67 thousand. The Total Employee Expenses constitutes of:

***(₹ in thousand)***

| Particulars | As at March 31, 2025 |
|---|---|
| Salaries & Wages | 30,928.70 |
| Directors Renumeration | 6,685.00 |
| Contribution to PF, ESIC | 1,534.76 |
| Gratuity Expense | 335.62 |
| Staff Welfare Expenses | 2,110.59 |
| **TOTAL** | **41,594.67** |

**Finance Costs**
The Finance Cost for the fiscal ended 2025, stood at ₹ 8,343.11 thousand, which includes:

***(₹ in thousand)***

| Particulars | As at March 31, 2025 |
|---|---|
| Bank Charges & Loan processing charges | 452.82 |
| Interest on late payment of statutory dues | 5.20 |

| | |
|---|---|
| Interest on late payment to MSME creditors | 1,320.15 |
| Interest on Borrowings | 6,564.94 |
| **TOTAL** | **8,343.11** |

**Depreciation and Amortization Expenses:**
The Depreciation and Amortization Expenses for the fiscal year ended 2025 stood at ₹ 4,795.88 thousand.

**Other Expenses:**
The Other Expenses for the fiscal ended 2025, stood at ₹ 75,890.37 thousand, Other Expenses constitutes of:

***(₹ in thousand)***

| **Particulars** | **As at March 31, 2025** |
|---|---|
| ***Direct Expenses*** | |
| Freight Inward | 975.81 |
| Consumables | 815.08 |
| Electricity Expenses | 3642.81 |
| Job Work | 7407.90 |
| Assembling Exp | 6574.60 |
| Power & Fuel Charges | 1769.37 |
| Loading & Unloading | 1216.10 |
| Medical expenses | 43.16 |
| ***Indirect Expenses*** | |
| Audit Fees | 500 |
| Rent, Rates and Taxes | 9167.77 |
| Repairs & Maintenance | 2299.49 |
| Insurance | 58.78 |
| Business Promotion Expenses | 7561.60 |
| Donation | 17.40 |
| Commission Expenses | 6699.18 |
| CSR Expenses | 674.41 |
| Legal and Professional Charges | 4517.06 |
| Administrative and Other Expenses | 1668.42 |
| Outward Freight | 15135.54 |
| Telephone and Internet Expense | 144.59 |
| Conveyance | 209.06 |
| Software expenses | 145.34 |
| Rate difference | 112.14 |
| Rebate and Discounts | 1558.91 |
| Printing & Stationery | 142.06 |
| Postage and courier expense | 261.83 |
| Office Running & Maintenance | 822.06 |
| Water Expenses | 185.49 |
| Tours and Travelling | 1031.82 |
| Factory license expense | 532.59 |
| **TOTAL** | **75,890.37** |

**Restated Profit Before Tax:**
As a result of the above factors, the restated Profit Before Tax for the fiscal ended 2025 was ₹ 83,443.08 thousand.

**Tax Expense**
Tax Expense for the fiscal ended 2025 stood at ₹ 21,507.31 thousand.

**Restated Profit After Tax**
As a result of the above factors, the restated Profit After Tax for the fiscal ended 2025 was ₹ 61,935.77 thousand.

**Comparison of Financial Year 2025 with Financial Year 2024 of Supertech EV Limited (Based on Restated Financial Statements)**

**Total Income**

Our total income has increased significantly by 15.43% to ₹7,51,911.07 thousand in Fiscal 2025 from ₹6,51,408.08 thousand in Fiscal 2024.

**Revenue from Operations**

Our revenue of operations has increased significantly by 15.48% to ₹7,50,966.68 thousand in Fiscal 2025 from ₹6,50,287.48 thousand in Fiscal 2024.

**Other Income**

Our other income has decreased by 15.72% to ₹ 944.39 thousand in FY 2025 from ₹1,120.60 thousand in Fiscal 2024, due to foreign currency fluctuation, rebate and discounts.

**Expenses**

Our total expenses has increased by 14.36% to ₹6,68,467.99 thousand in FY 2025 from ₹5,84,546.72 thousand in FY 2024 due to expansion activities.

**Cost of Material Consumed**

The cost of material consumed increase by 12.61% to ₹5,56,419.37 thousand in FY 2025 from ₹4,94,112.89 thousand in FY 2024, due to increase in production capacity.

**Employee benefits expenses**

Employee benefit expenses increased by 35.34% to ₹41,594.67 thousand in FY 2025 from ₹30,733.37 thousand in FY 2024. Such increase was due to new employees hired in the sales, production to generate increased target of sales which lead to an increase in salary and wages. Also, there was increase in the director remuneration.

**Depreciation and amortization expenses**

Depreciation, amortisation and impairment expenses increased by 38.27% to ₹4,795.88 thousand in FY 2025 from ₹3,468.57 thousand in Fiscal 2024. The company increased their asset base including building, motors vehicle, office equipment etc.

**Other Expenses**

Other expenses increased by 26% to ₹75,890.37 thousand in FY 2025 from ₹60,232.28 thousand in FY 2024. The main reason for increase in the other expenses were the increase in freight and cartage expenses, rebate and discount, commission expenses etc.

**Tax Expenses**

Current tax increased by 25.88% to ₹ (21,546.47) thousand in FY 2025 from ₹(17,116.22) thousand in FY 2024. Such increase is the resulting factor of increased profits.

**Profit after Tax**

Increase in the PAT is the resultant value of the Increase in the revenue and expenses which has increased due the increased business volumes of the Company. The PAT of the company increased by 23.31% to ₹61,935.77 thousand in FY 2025 from ₹50,228.10 thousand in fiscal year 2024. The main reason for increase were the increase in the revenue from operations.

**Comparison of Financial Year 2024 with Financial Year 2023 in Supertech EV Limited and comparison of FY 2021 with FY 2022 in Supertech Inc., (Based on Restated Financial Statements)**

**Total Income**

In Supertech EV Limited, our total income has increased significantly by 2642.74% to ₹6,51,408.08 thousand in Fiscal 2024 from ₹23,750.20 thousand in Fiscal 2023. The main reason of increase is the acquisition of the proprietorship firm namely, Supertech Inc effective from April 01, 2023.

The revenue of operations of Supertech Inc increased to ₹3,56,905.01 thousand in FY 2023 from ₹1,69,576.03 in FY 2022 by an increase of 110.46%. The company sold E-rickshaw under its own and also manufactured for other brands.

**Revenue from Operations**

In Supertech Ev Limited, our revenue of operations has increased significantly by 2638.02% to ₹6,50,287.48 thousand in Fiscal 2024 from ₹23,750.20 thousand in Fiscal 2023. The main reason of increase is the acquisition of the proprietorship firm namely, Supertech Inc effective from April 01, 2023.

The revenue of operations of Supertech Inc increased to ₹3,56,905.01 thousand in FY 2023 from ₹1,69,016.03 thousand in FY 2022 by an increase of 111.16%. The company sold E-Rickshaw under its own and also manufactured for other brands.

**Other Income**

In Supertech EV Limited, our other income has increased to ₹1120.60 thousand in FY 2024 due to foreign currency fluctuation, rebate and discounts. However, in Supertech Inc, other income has reduced from ₹560.00 thousand to Nil in FY 2023 as the land owned by Supertech INC was vacated by the tenant and no rental income was booked in the said FY.

**Expenses**

In Supertech Ev Limited, our total expenses has increased to ₹5,84,546.72 thousand in FY 2024 from ₹23,061.61 thousand in FY 2023 due to acquisition of Supertech Inc and expansion activities.

However, in Supertech Inc, our total expenses has increased to ₹3,45,234.52 in FY 2023 thousand from ₹1,65,926.94 thousand in FY 2022 for increase in the production capacity and business.

**Cost of Material Consumed**

The cost of material consumed increase from ₹17,562.05 thousand in FY 2023 to ₹4,94,112.89 thousand in FY 2024, due to increase in production capacity by acquisition of Supertech Inc.

In Supertech Inc, the Cost of material was increased from ₹1,49,937.86 thousand in FY 2022 to ₹3,22,131.25 thousand in FY 2023 due to increase in business.

**Purchase/ Direct Cost**

In Supertech EV Limited, the purchase cost has increased from ₹188 thousand in FY 2023 to ₹26,140 thousand in FY 2024 due to increase in business and production capacity.

In Supertech Inc. the Direct has increased from ₹3468.58 thousand in FY 2022 to ₹20,632.61 in FY 2023 due to increase in direct production cost viz. custom duty, ESI, PF etc.

**Employee benefits expenses**

In Supertech EV Limited, Employee benefit expenses increased by 1425% from ₹2015.82 thousand in FY 2023 to ₹30,733.37 thousand in FY 2024. Such increase was due to new employees hired in the sales, production to generate increased target of sales which lead to an increase in salary and wages. Also, there was increase in the director remuneration.

In Supertech Inc., Employee benefit expenses increased from ₹1,701.34 thousand in FY 2022 to ₹4,872.04 thousand in FY 2023 due to increase in the business leading to increase in workforce.

**Depreciation and amortization expenses**

In Supertech EV Limited, Depreciation, amortisation and impairment expenses increased from ₹4.03 thousand in FY 2023 to ₹3,468.57 thousand in Fiscal 2024. The company increased their asset base including building, motors vehicle, office equipment etc. after the acquisition of Supertech Inc effective from April 01, 2023.

In Supertech Inc., Depreciation, amortisation and impairment expenses increased from ₹2,027.23 thousand in FY 2022 to ₹2,548.96 thousand in FYl 2023. The said increase is due to increase in few machinery, office equipment and repair and maintenance in the fiscal year 2023.

**Other Expenses**

In Supertech Ev Limited, other expenses increased from ₹3202.56 thousand in FY 2023 to ₹60,232.28 thousand in FY 2024. The main reason for increase in the other expenses were the increase in freight and cartage expenses, rebate and discount, commission expenses.

In Supertech Inc., other expenses increased from ₹10,786.84 thousand in Fiscal 2022 to ₹13,130.76 thousand in Fiscal 2023. The main reason for increase in the other expenses were the increase in freight and cartage expenses, repair and maintenance expense.

**Tax Expenses**

In Supertech EV Limited, Current tax increased from ₹(548.10) thousand in FY 2023 to ₹(17,116.22) thousand in FY 2024. Such increase is the resulting factor of increased profits.

In Supertech Inc., Current tax increased from ₹700.11 thousand in FY 2022 to ₹3,333.00 thousand in FY 2023. Such increase is the resulting factor of increased profits.

**Profit after Tax**

In Supertech EV Limited, the increase in the PAT is the resultant value of the Increase in the revenue and expenses which has increased due the increased business volumes of the Company. The PAT of the company increased from ₹635.73 thousand in FY 2023 to ₹50,228.10 thousand in fiscal year 2024. The main reason for increase were the increase in the revenue from operation.

In Supertech Inc., the PAT was increased from ₹2,948.97 thousand in FY 2022 to ₹8337.49 thousand in FY 2023, due to increase in revenue of operations and expansion in market standing, which leads to increase in the Profit of the Company.

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

1. **Unusual or infrequent events or transactions**

   There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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 under Section ***"Risk Factors"*** beginning on page no 30 of the Red Herring 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.

**4. Future changes in relationship between costs and revenues**

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no 30, 143 and 270 respectively of this Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Total turnover of each major industry segment in which our Company operates**

Our business activity primarily falls within a single business and geographical segment, i.e., manufacturing and Sale of 2-Wheeler EV Scooter and E-Rickshaw, as disclosed in ***"Financial Statements as Restated"*** on page no 211 of this Red Herring Prospectus, we do not follow any other segment reporting.

**6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

**7. Seasonality of business**

Our business is not seasonal in nature. For further information, see ***"Industry Overview"*** and ***"Our Business"*** on page no 104 and 143 of this Red Herring Prospectus, respectively.

**8. Dependence on single or few customers**

Our company does not have any major dependence on any single or limited number of customers. For the FY 24-25 our top 10 customers contributed to approximately 41.43% of our revenue from operations. For further information, see ***"Risk Factors"*** on page no 30 of this Red Herring Prospectus.

**9. Competitive Conditions**

Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on page no 104 and 143 respectively of this Red Herring Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. March 31, 2025.**

After the date of last Balance sheet i.e., March 31, 2025, no material events have occurred after the last audited period.

## CAPITALISATION STATEMENT

*(₹ in thousand, except for percentage)*

| Particulars | Pre- Issue | Post Issue* |
|---|---|---|
| | March 31, 2025 | |
| **Debt** | | |
| Short Term Debt | 1,03,898.95 | [•] |
| Long Term Debt | 18,767.78 | [•] |
| **Total Debt** | **1,22,666.73** | [•] |
| Shareholder's Funds (Equity) | | [•] |
| Share Capital | 91,090.88 | [•] |
| Reserves and Surplus | 77,867.18 | [•] |
| Less: Miscellaneous Expenses not w/off | - | [•] |
| **Total Shareholders' Fund (Equity)** | **1,68,958.06** | [•] |
| **Long Term Debt / Equity** | **0.11** | [•] |
| **Total Debt / Equity** | **0.73** | [•] |

***Notes:***

**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 stateme.*

*(This space has been left blank intentionally)*

## FINANCIAL INDEBTEDNESS

This is to certify that Supertech EV Limited having Registered office at Plot No. 150, Sector- 16, Phase-I, Bahadur Garh, Jhajjar, Haryana- 124507. In terms of the Articles of Association of the company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

The Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2025 the Company has total outstanding secured borrowings from banks and financial institutions aggregating to ₹1,18,857.60 thousand. The Company has total outstanding unsecured loan from its directors aggregating to ₹3,809.13 thousand, as per the certificate issued by M/s Rajesh Kukreja & Associates, Chartered Accountants, dated June 17, 2025Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

***(₹ In Thousands)***

| Name of Lender | Nature of Security | Repayment Terms | Sanction (₹) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on March 31, 2025 | Outstanding as on March 31, 2024 | Amount proposed to be repaid from the Issue Proceeds (₹) |
|---|---|---|---|---|---|---|---|---|---|---|
| ICICI Bank | Secured - Vehicle Loan – Alkazar | Repayable in 36 EMIs | 2,000.00 | 9.25% p.a | 36 | 19 | Equated monthly installments (EMIs) of Rs.63,996/- | 1,127.02 | 1,758.63 | - |
| ICICI Bank | Term Loan<br>**A. Security**<br>50% Secured against Property : Plot No-150, Sector-16, HSSIDC, Bahadurgarh , Haryana-124507<br>2nd Prop: Property No. 120, Third Floor, BlockA-1, Paschim Vihar with roof right, west delhi-110063<br>**B. Personal Gurantee**<br>1. Jitender Sharma<br>2. Yetender Sharma<br>3. Geetanjali Sharma | Repayable in 36 EMIs | 30,000 | 10.50% | 36 | 34 | 10,76,655 | 28,333.33 | - | - |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| ICICI Bank | Dropline Overdraft; Secured against:<br><br>1. SORP owned by Geetanjali Sharma and Jitender Sharma - Property No 120, Third Floor, Block A-1, Paschim Vihar, Delhi-110063<br><br>2. SOIP Owned by Supertech Inc (Yetender Sharma) - Property No.150, Sector-16, HSIIDC, Bahadurgarh, Jhajjar, Haryana-124507 | Repayable on Demand | 16,310.00 | Repo Rate +2.50 % | 168 Months | N.A. | N.A. | - | 9,502.52 | - |
| ICICI Bank | Overdraft - Secured against:<br><br>1. Property No-150 Sector-16, HSIDC, Bahadurgarh, Jhajjar, Bahadurgarh, Haryana-124507<br><br>2. Property No. 120, Third floor with Roof, Rights 3rd Floor, Nearby, SBI Bank, Block A-1 Pasch, New Delhi-110063<br><br>3. Current Assets | Repayable on Demand | 1,00,000.00 | 9.25% | 12 Months | N.A. | N.A. | 89,397.24 | - | 30,000 |
| ICICI Bank | Overdraft - Secured against:<br><br>1. Immovable Fixed Assets - Proper no 150, Sector 16, 1-E, | Repayable on Demand | 49,500.00 | Repo Rate +2.80 % | 12 Months | N.A. | N.A. | - | 41,430.52 | - |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | HSIDC, Bahadurgar, Jhajjar-124507<br><br>2. Current Assets | | | | | | | | | |
| Jitender Kumar Sharma | Unsecured | Repayable on Demand | 2,735.351 | N.A. | N.A. | N.A. | N.A. | 2,735.35 | 2,509.13 | - |
| Yetender Sharma | Unsecured | Repayable on Demand | 1,300.00 | N.A. | N.A. | N.A. | N.A. | 1,300.00 | - | - |

## SECTION X – 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 June 22, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*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 5% of the Company's trade payables as per the last restated financial statements.*

### A. LITIGATION INVOLVING THE COMPANY

#### (a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

#### (b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

#### (c) Other pending material litigations against the Company

Vide Opposition No.1251299 dated November 02, 2023, Walmart has opposed the Application No. 5748090 filed by our Company to register its trademark 'Supertech' in class 12. The opposition is on the grounds that the brand 'SUPER TECH' is their private brand of automotive oil and lubricants warrantied to be free from defect and to protect vehicles critical engine parts from fluid related failure. SUPER TECH brand is also used on other consumable automotive products such as oil filters, windshield wiper fluid and transmission fluid. 'SUPER TECH' motor oil is known for providing 10,000-Mile superior wear protection and outstanding resistance to thermal breakdown at operating temperatures. They have further alleged that they are the original, honest and prior global adopter of distinctive trademark 'SUPER TECH' since 1999 and have registered the trademark 'SUPER TECH' in the year 2004 in particular classes such as 01, 03, 04, 07 and 37. Therefore, the registration of the trademark 'SUPER TECH' confers upon them the right to use the said trademark to the exclusion of all others and to restrain the use and/or registration of a deceptively similar trademark within the provisions of Section 28 of the Trademarks Act. The matter is still pending before the Trade Marks Registry.

#### (d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

#### (e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

## B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

### (a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

### (b) Criminal proceedings filed by the Promoters & Directors of the company

1. Criminal Complaint No. 416/2021 under section 138 read with section 142 of the Negotiable Instruments Act, 1881 was filed by Supertech Inc, proprietorship firm of Jitender Kumar Sharma, director of the Company against Hemkund E-rickshaw (Hemkund) & Ors in the court of Chief Metropolitan Magistrate Tis Hazari Court, New Delhi. Harvinder Singh and Subhash kumar Thakur (partners of Hemkund) approached the complainant for supply of equipment and as per the orders placed. The complainant agreed to supply equipment and raise various invoices against the said supplies. The accused issued partial payments and on follow up they issued a cheque no. 000012 dated September 13, 2020 drawn on IDFC Bank Limited, Dwarka Branch, South-west Delhi for an amount of Rs. 12,90,370. On presentation of the said cheque it was returned on September 16, 2020 with remark 'funds insufficient'. The complainant sent a legal notice dated September 28, 2020 to make the payment of the dishonored cheque within fifteen days of the receipt of the notice. On failure of the accused to make the payment, the complainant filed the criminal complaint on November 02, 2020 which is still pending adjudication.

2. A Criminal Complaint No. 1569/2020 under section 138 read with section 142 of the Negotiable Instruments Act, 1881 was filed by Supertech Inc, proprietorship firm of Jitender Kumar Sharma, director of the Company against Ashok Kumar Maan in the court of Additional Chief Metropolitan Magistrate, Tis Hazari Court, New Delhi. Ashok Kumar Maan (Mann) approached the complainant for a friendly loan of Rs. 3,50,000 with an assurance to return the same amount within 3 months as per the agreed terms. To discharge the legal liability, the accused Mann issued a cheque number 782669 dated December 22, 2019 drawn on Canara Bank, Gheora Branch Delhi for an amount of Rs. 3,50,000. On presentation of the said cheque it was returned on December 31, 2019 with remark 'funds insufficient'. The complainant, Supertech Inc, through its Counsel sent a legal notice dated January 06, 2020 to make the payment of the dishonored cheque within fifteen days of the receipt of the notice. On failure of the accused to make the payment, the complainant filed the criminal complaint on February 22, 2020 which is still pending adjudication.

### (c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy except following cases:

1. Vide Opposition No.1251299 dated November 02, 2023, Walmart has opposed the Application No. 5748090 filed by our Company to register its trademark 'Supertech' in class 12. The opposition is on the grounds that the brand 'SUPER TECH' is their private brand of automotive oil and lubricants warrantied to be free from defect and to protect vehicles critical engine parts from fluid related failure. SUPER TECH brand is also used on other consumable automotive products such as oil filters, windshield wiper fluid and transmission fluid. 'SUPER TECH' motor oil is known for providing 10,000-Mile superior wear protection and outstanding resistance to thermal breakdown at operating temperatures. They have further alleged that they are the original, honest and prior global adopter of distinctive trademark 'SUPER TECH' since 1999 and have registered the trademark 'SUPER TECH' in the year 2004 in particular classes such as 01, 03, 04, 07 and 37. Therefore, the registration of the trademark 'SUPER TECH' confers upon them the right to use the said trademark to the exclusion of all others and to restrain the use and/or registration of a deceptively similar trademark within the provisions of Section 28 of the Trademarks Act. The matter is still pending before the Trade Marks Registry.

2. A Complaint Case no. COMA-626-2024 has been filed on November 29, 2024 in the court of Chief Judicial Magistrate (CJM) (the Court), Jhajjar by the Commission for Air Quality Management in NCR and Adjoining Areas (the Commission) against our Company alleging non-compliance with certain environmental regulations. Brief facts of the case are as under:

   There was a surprise inspection of the unit which was being operated our associate Company Supertech Auto Agency along with other 127 units in the state of Haryana. During the inspection it was found that the unit was run without having obtained Consent to Establish (CTE) and Consent to Operate (CTO). Further, the painting unit and acid pickling unit were also found without adequate APCD for capturing emissions including acid fumes. On the basis of the report submitted by the Flying Squad, the Commission ordered immediate closure of the unit and unit could only resume operation with prior permission for resumption of the operations. Accordingly, the said unit of our associate company was closed and the penalty of Rs. 7.90 Lakh was also paid. Later the current unit of our Company (Supertech EV Limited) started its operations after having obtained both CTE and CTO as required. However, the Commission has filed the above complaint in the Court based on the old report against the Company being set up in the same premises.

   As of the date of this Red Herring Prospectus, the matter is listed for September 23, 2025 for preliminary evidence. We believe that we have complied with all applicable environmental laws and shall be taking appropriate steps for contesting the matter.

**(d) Other pending material litigations filed by the Promoters & Directors of the Company**

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

**(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

## C. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY

As on the date of this Red Herring Prospectus, there is no subsidiary of the Company.

## D. TAX PROCEEDINGS

| Nature of Proceedings | Number of cases | Amount involved* (₹ in lakhs) |
|---|---|---|
| **Of the Company** | | |
| Direct Tax (Income Tax) | 1 | 68.24** |
| Direct Tax (TDS) | 1* | 0.52 |
| Indirect Tax (GST) | Nil | Nil |
| **Of the Promoters and Directors** | | |
| Jitender Kumar Sharma<br>(Outstanding Income Tax Demand) | Nil | Nil |
| Sumit Khurana<br>(Interest to Outstanding Income Tax Demand) | Nil | Nil |

**Inclusive of Income Tax Liability of Supertech Inc, proprietorship firm of the Promoter, Jitender Kumar Sharma. Business of Supertech Inc was taken over by Supertech EV Limited via Business Takeover Agreement dated April 01, 2023. The GST of Supertech Inc has been surrendered.*
***Outstanding demand under section 154 of the Income Tax Act, 1961, created on May 13, 2025.*

For the purpose of determining materiality for litigation of the Company, the threshold shall be lower of threshold criteria mentioned below:

(a) Two percent of turnover, as per the latest annual restated standalone financial statements of the issuer i.e. Rs. 150.91 lakh.

(b) Two percent of net worth, as per the latest annual restated standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. Rs. 33.79 lakh.

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated standalone financial statements of the issuer i.e. 18.80 lakh.

Therefore, the litigation amounting to ₹ 0.52 lakhs & ₹68.24 lakh pertaining to outstanding TDS and Income Tax demand respectively of the Company has been considered as material.

## E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the Financial Year ended on March 31, 2025 were ₹ 1,1144.42 Lakh. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 57.22 Lakh. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 30, 2024. Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company on are set out below:

**(*₹ in lakhs*)**

| Types of creditors | Number of creditors | Amount involved |
|---|---|---|
| A. Micro, small and medium enterprises | 37 | 165.16 |
| B. Other Creditors | 134 | 879.24 |
| **Total (A+B)** | **171** | **1,144.42** |
| C. Material Creditors | 6 | 536.54 |

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.supertechev.in. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

## MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page no 265 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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## GOVERNMENT AND OTHER APPROVALS

*Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations 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 and no further approvals are required for carrying on our present or proposed 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 our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.*

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industrial Regulations and Policies"** at page no 168 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.*

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

***Corporate Approvals:***

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on June 22, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on June 25, 2024 authorized the Issue.

c) Our Board approved the Red Herring Prospectus pursuant to its resolution dated June 19, 2025.

***Approval from the Stock Exchange:***

d) In-Principle approval dated LO\SME-IPO\PG|IP\210\2024-25 dated October 28, 2024 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

***Agreements with NSDL and CDSL:***

e) The company has entered into an agreement dated December 13, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

f) Similarly, the Company has also entered into an agreement dated December 19, 2023 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

g) The International Securities Identification Number (ISIN) of our Company is INE0SC101013.

***Lenders Consent for the Issue***

Received Consent dated May 31, 2024 from ICICI Bank.

## II. APPROVALS PERTAININGTO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

| Sr. No. | Nature of Registration | CIN | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Certificate of Incorporation of 'Supertech EV Private Limited' | U35999HR2022PTC105796 | The Companies Act, 2013 | Registrar of Companies, Central Registration Centre | August 12, 2022 | Valid Until Cancelled |
| 2. | Certificate of Incorporation on change of name from 'Supertech EV Private Limited' to 'Supertech EV Limited' | U35999HR2022PLC105796 | The Companies Act, 2013 | Registrar of Companies, Delhi | December 21, 2022 | Valid Until Cancelled |

## III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

### A. TAX RELATED APPROVALS:

| Sr. No. | Description | In the Name of the Company | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | Supertech EV Limited | ABJCS1671E | Income Tax Act, 1961 | Income Tax Department, Government of India | August 12, 2022 | Valid Until Cancelled |
| 2. | Tax Deduction Account Number (TAN) | Supertech EV Limited | RTKS38933G | Income Tax Act, 1961 | Income Tax Department, Government of India | November 06, 2023 | Valid Until Cancelled |
| 3. | Certificate of Registration of Goods and Services Tax, Haryana | Supertech EV Limited | 06ABJCS1671E1ZE | Haryana Goods and Services Tax Act, 2017 | Excise and Taxation Officer | June 13, 2023 | Valid Until Cancelled |

## B. BUSINESS OPERATIONS RELATED APPROVALS:

| Sr. No. | Description | In the Name of the Company | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|---|
| 1. | Udyam Registration Certificate | Supertech EV Limited | UDYAM-HR-07-0012685 | MSME Development Act, 2006 | Ministry of Micro Small & Medium Enterprises, Government of India | January 16, 2023 | Valid Until Cancelled |
| 2. | Legal Entity Identifier Certification | Supertech EV Limited | 335800TF8G67L4CM8U51 | RBI Guidelines | Reserve Bank of India | as per the portal | May 29, 2026 |
| 3. | Certificate of Importer-Exporter Code (IEC) | Supertech EV Limited | ABJCS1671E | The Foreign Trade (Development and Regulation) Act, 1992 | Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India | March 03, 2023 | Valid Until Cancelled |
| 4. | Consent to Establish the Factory | Supertech INC (Business of Supertech INC taken over by Supertech EV Limited as per Business Takeover Agreement dated April 01, 2023) | 313102623JHACTE33105455 | Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 & Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 | Haryana State Pollution Control Board | February 16, 2023 | February 15, 2028 |
| 5. | Consent to Operate the Factory | Supertech INC (Business of Supertech INC taken over by Supertech EV Limited as per Business Takeover Agreement dated April 01, 2023) | 13102623JHACTO38030648 | Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016 | Haryana State Pollution Control Board | June 05, 2023 | September 30, 2027 |

| Sr. No. | Description | In the Name of the Company | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|---|
| 6. | Registration and Licence to work a Factory at Khasra No.144//5/2/1, 5/2/3, 5/2/4, 6, Village Rohad, Bahadurgarh, Jhajjar, Haryana | Supertech EV Limited | JJR-ONLINE-CHD-S-464 | Factory Act, 1948 | Chief Inspector of Factories,<br>Labour Department Haryana | Sept 12, 2023 | December 31, 2027 |
| 7. | Registration and License to work a Factory at 150, Sector 16, HSDIC, Plot No. 150, Bahadurgarg Distt. Jhahhar, Haryana | Supertech EV Limited | JJR-ONLINE-CHD-S-594 | Factory Act, 1948 | Chief Inspector of Factories,<br>Labour Department Haryana | September 19, 2024 | December 31, 2028 |
| 8. | Certificate of Stability of Factory or Part of Factory | Supertech EV Limited | Form No. 1-B (Prescribed under Rule 4) | Factories Rules, Haryana | Er. R K Singh | July 07, 2023 | Valid Until Cancelled |
| 9. | Load Sanction of 150 KW | Jitender Kumar Sharma (Land Leased to Supertech EV) | R25-1022-252 | Electricity Act, 2003 | Uttar Haryana Bijli Vitran Nigam Limited | October 29, 2022 | Valid Until Cancelled |
| 10. | Certificate of Compliance to Central Motor Vehicle Rules for Special Purpose Battery Operated Vehicle & E-Rickshaw Model PILOT | Supertech INC<br>(Rechristened to Supertech EV vide Certificate dated March 29, 2023) | CAMB0143 | Central Motor Vehicle Rules 1989 | International Centre for Automotive Technology<br>(A division of NATRiP Implementation Society, Government of India | June 23, 2017 | Valid Until Cancelled |
| 11. | Certificate of Compliance to Central Motor Vehicle Rules for Special Purpose Battery Operated Vehicle & E-Kart Model LOAD KING | Supertech INC (Rechristened to Supertech EV vide Certificate dated March 29, 2023) | CAPB0030 | Central Motor Vehicle Rules 1989 | International Centre for Automotive Technology<br>(A division of NATRiP Implementation Society, Government of India | January 14, 2020 | Valid Until Cancelled |

| Sr. No. | Description | In the Name of the Company | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|---|
| 12. | Certificate of Compliance to Central Motor Vehicle Rules for Special Purpose Battery Operated Vehicle & E-Rickshaw Model PILOT LI | Supertech EV Limited | CASB0996 | Central Motor Vehicle Rules 1989 | International Centre for Automotive Technology<br>(A division of NATRiP Implementation Society, Government of India | November 28, 2023 | Valid Until Cancelled |
| 13. | Certificate for Additional Compliance to Central Motor Vehicle Rules for Model PILOT LI and LOAD KING | Supertech EV Limited | COSM0371 | Central Motor Vehicle Rules 1989 | International Centre for Automotive Technology<br>(A division of NATRiP Implementation Society, Government of India | March 29, 2023 | Valid Until Cancelled |
| 14. | Rechristening to Compliance to Central Motor Vehicle Rules for Model PILOT and LOAD KING<br>(For Change in Name of Supertech Inc to Supertech EV Limited) | Supertech EV Limited | COSM0370 | Central Motor Vehicle Rules 1989 | International Centre for Automotive Technology<br>(A division of NATRiP Implementation Society, Government of India | March 29, 2023 | Valid Until Cancelled |
| 15. | Registration Certificate for Ground Water Extraction (Below 10 KLD) | Supertech EV Limited | HWRA/RE/G /IND/N/2024/ 2106 | Haryana Water Resources (Conservation, Regulation and Management Act, 2020) | Haryana Water Resources Authority, Government of Haryana | November 20, 2024 | Valid upto 10 KLD or one year from the date of issuance of this certificate whichever is earlier |
| 16. | Fire Safety Certificate | Supertech EV Limited | FS/2024/65 | Haryana Fire Act, 2009 | Fire Station Officer, Bahadurgarh | July 04, 2024 | July 03, 2027 |

## C. LABOUR LAW RELATED APPROVALS:

| Sr. No | Description | In the Name of the Company | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|---|
| 1. | Registration under Employees' Provident Funds | Supertech EV Private Limited | GNRTK2732013000 | Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 | Employees' Provident Fund Organisation | August 12, 2022 | Valid until Cancelled |
| 2. | Registration under Employees' State Insurance Act, 1948 | Supertech EV Private Limited | 13001038920000999 | Employees' State Insurance Act, 1948 | Employee's State Insurance Corporation, Ministry of Labour & Employment | verified ESIC portal | Valid until Cancelled |
| 3. | Labour Identification Number (LIN) Certification | Supertech EV Limited | 1-9496-9248-4 | Labour Laws | Shram Suvidha Portal | Verified from Website | Valid Until Cancelled |
| 4. | Certificate of Registration under CLRA | Supertech EV Limited | CLA/PSA/REG/JJR/LC-cum-CIF/0010569 | Contract Labour (Registration and Abolition Act, 1970) | Labour Commissioner, Haryana | July 10, 2024 | Valid Until Cancelled |

## D. QUALITY CERTIFICATION:

| Sr. No. | Nature of Registration | In the Name of the Company | Issuing Authority | Certificate No. | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope:<br><br>Manufacture of Electric Vehicles, Scooters, Bikes, E-Rickshaws and E-Loaders | Supertech EV Limited | DBS Certification Pvt. Ltd. Accredited by United Accreditation Foundation Inc. US | Q-205024012702 | January 27, 2024 | January 26, 2027 |

## E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR):

| Sr. No. | Description | Registration Number/Mark/Label | Class | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|---|---|
| 1. | Certificate of Registration of Design | 391046-001 | 12-11 | Designs Act, 2000 and the Designs Rules, 2001 | Controller General of Patents, Designs and Trade Marks | September 22, 2023 | September 22, 2033 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| 2. | Registration Certificate of Trade Mark | 6031128<br>ZAPSTER | 12 | Trade Marks Act, 1999 | Registration of Trade Marks | October 25, 2024 with effect from 21, 2023 | July 20, 2033 |

The Company does not have any registered Trademark in its own name. The Promoter- Director Jitender Kumar Sharma has got the following Trade Mark registered in his name for which he has given Consent to the Company to use the Trade Mark:

| Sr. No. | Description | Registration Number/Mark/Label | Class | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|---|---|
| 1. | Certificate of Registration of Trade Mark | 3636942<br>PILOT | 12 | Trade Marks Act, 1999 | Trade Marks Registry, Mumbai | September 16, 2017 | September 16, 2027 |

**VI. 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. | supertechev.in | GoDaddy.com, LLC/146 | May 19, 2023 | May 19, 2026 |

**V. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:**

| Sr. No. | Particulars | Application No. | Application Date | Status |
|---|---|---|---|---|
| 1. | Application for registration of Trade Mark under Class 12 | 5748090<br>SUPER ECH | January 02, 2023 | Application Opposed |

**VI. APPROVALS OR LICENSES PENDING YET TO BE APPLIED:**

NIL

*(This space has been left blank intentionally)*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The issue has been authorized by the Board of Directors vide a resolution passed at its Meeting held on June 22, 2024 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on June 25, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated June 19, 2025.

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

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 280 of this Red Herring Prospectus.

#### In-Principle Listing Approval

We have received in principle approval from BSE vide their letter dated October 28, 2024 letter no. LO\SME-IPO\PG|IP\210\2024-25 to use the name of BSE Limited in the Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

### 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 Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

Further none of our Promoter's or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

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 have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

## 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 Red Herring Prospectus.

## COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

## ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

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 capital 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 SME Platform of BSE Limited.

**We confirm that**:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled ***"General Information-Underwriting"*** beginning on page no 60 of this Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited ("BSE SME"). For further details of the arrangement of market making please refer to chapter titled "General Information" beginning on page no 60 and details of the Market Making Arrangements for this please refer to chapter titled ***"The Issue"*** beginning on page no 54 of this Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus / Prospectus.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paidup.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013.

Our Company was originally incorporated as a Private Limited Company under the name of **"Supertech EV Private Limited"** on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from **"Supertech EV Private Limited"** to **"Supertech EV Limited**" and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. The Corporate Identification Number of our Company is U35999HR2022PLC105796.

(b) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

(c) The present paid-up capital of the Company is ₹910.91 Lakhs and we are proposing an issue of up to 32,49,600 Equity Shares of ₹10/- each aggregating to ₹[●] Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹[●] Lakhs which less than ₹2,500.00 Lakhs.

(d) Our Company satisfies the criteria of track record of 3 years which given hereunder based on Restated Financial Statement:

***(₹ in thousand)***

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| Revenue from operations | 7,50,966.68 | 6,50,287.48 | 23,750.20 |
| Net Worth^ | 1,68,958.06 | 97,022.63 | 10,694.54 |
| EBITDA^ | 94,803.90 | 73,927.71 | 918.81 |
| Profit before tax | 83,443.08 | 66,861.36 | 914.78 |
| Net Tangible Assets^ | 1,65,042.23 | 93777.32 | 10,366.68 |

^*Note*

- *Net worth - Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)*
- *EBITDA – Earning before Tax + Depreciation and Amortization + Interest*
- *Net Tangible Assets – Net Assets – Intangible Assets – Prepaid Expenses – Deferred tax – Current Liabilities – Non Current Liabilities.*

(e) The leverage ratio of our Company as per the restated financials of fiscal year 2024-25 is 0.73 which is not more than 3:1.

(f) The Net-worth of our Company is more than Rs. 1 crore in preceding two financial year as stated in above said point (d).

(g) Our Company has Net Tangible Assets of Rs. 16.50 crore as per restated financials of financial year 2024-25.

(h) Our Company satisfies the exchange criteria of track record of 3 years as follows:

Our Company was originally incorporated as a Private Limited Company under the name of **"Supertech EV Private Limited"** on August 12, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from **"Supertech EV Private Limited"** to **"Supertech EV Limited"** and a Certificate of Incorporation pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, on March 31, 2023, the running business of the proprietorship concern of our Promoter namely "Supertech Inc" which was established in fiscal year 2005, was taken over by the Company, along with the assets and liabilities of the proprietorship concern as going concern. Our Company has a limited operating history of 1.5 years.

(i) Our Company has EBITDA of Rs. 94,803.90 thousand and Rs. 73,927.71 thousand as per restated financials of financial year 2024-25 and 2023-24 respectively.

(j) Our Company has a website – www.supertechev.in.

(k) Our Company had signed the tripartite agreements with both the Depositories and the Registrar and Share Transfer Agent as follows:

a) The company has entered into an agreement dated December 13, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated December 19, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE0SC101013.

(l) There is no change in the Promoters of the Company in preceding one year from date of filing the application to SME Platform of BSE Limited.

(m) The Company has not been referred to Board for Industrial and Financial Reconstruction.

(n) The Company has not been referred to NCLT under IBC.

(o) There is no change in name of the Company since its inception except conversion from Private Limited to Public Limited. The business activity suggest the name of the Company, which contributes more than 50% of the revenue, calculated on restated basis, for the preceding one full financial year.

(p) Our Company has not defaulted in respect to payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoter.

(q) The composition of the Board is in compliance with the requirements of the Companies Act, 2013.

(r) Our Company has not submitted any Offer document with SEBI or any exchange since its incorporation.

**(s) Disciplinary action**

i. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

ii. None of our Promoter(s) or directors are the 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.

iii. None of our Directors are disqualified/ debarred by any of the Regulatory Authority.

(t) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

**Other Disclosures:**

a) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company except as disclosed under the chapter titled ***"Outstanding Litigation and Material Developments"*** on page no 277 of this Red Herring Prospectus.

b) There are 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), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. Except as mentioned in the Red Herring Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

c) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the company except as disclosed under the chapter titled ***"Outstanding Litigation and Material Developments"*** on page no 277 of this Red Herring Prospectus.

d) We have disclosed all details of the track record of the directors. For Details, refer the chapter ***"Outstanding Litigation & Material Developments"*** on page no 277 of this Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- Red Herring Prospectus has been filed with BSE SME and our Company has made an application to BSE SME for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

  a. Tripartite agreement dated December 13, 2023 with CDSL, our Company and Registrar to the Issue;
  b. Tripartite agreement dated December 19, 2023 with NSDL, our Company and Registrar to the Issue;

  The Company's shares bear an ISIN: INE0SC101013.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoter is in dematerialized form.

- 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 85 of this Red Herring Prospectus.

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.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

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. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a willful defaulter.

D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details, pertaining to underwriting please refer to chapter titled ***"General Information"*** beginning on page no 59 of this Red Herring Prospectus.

In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file the Prospectus with SEBI as well as stock exchange. However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the BRLM 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 ***"General Information"*** of this Red Herring Prospectus.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO 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, HAVE 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 ARE 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, CORPORTE MAKERS CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 19, 2025 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 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 registration of this Red Herring Prospectus with the ROC in terms of section 26 and 28 of the Companies Act, 2013.

**Disclaimer from our Company and the Book Running Lead Manager**

Our Company, the Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus 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 his or her 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 Red Herring 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 Red Herring 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 Red Herring Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 Red Herring 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 Red Herring Prospectus in each jurisdiction, including India.

**DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

BSE Limited ("BSE") has given vide its letter dated LO\SME-IPO\PG|IP\210\2024-25 dated October 28, 2024 permission to our Company to use its name in this Issue Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the Platform of BSE Limited. BSE Limited has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE Limited does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE Limited; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE Limited. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited 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 for any other reason whatsoever;
- BSE Limited does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME Platform of BSE Limited on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE Limited/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in New Delhi.

**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 Regulation S 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**

Application will be made to the "BSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

SME Platform of BSE Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. LO\SME-IPO\PG|IP\210\2024-25 dated October 28, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within 8 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 8 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 SME Platform of BSE Limited mentioned above are taken within six Working Days from the Issue Closing Date.

**Disposal of Investor Grievances by our Company**

Our Company 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 186 of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Pooja Jain, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

**Ms. Pooja Jain**
C/o Supertech EV Limited
**Address:** Plot No. 150, Sector 16, Phase-I, Bahadur Garh, Jhajjar, Haryana- 124507
**Telephone:** +91-1276-462166
**Website:** www.supertechev.in

**Email id:** compliances@supertechev.in

Investors can contact the Company Secretary 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 shall obtain authentication on the SCORES and comply 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 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 Red Herring Prospectus.

**Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."*

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

**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 Prospectus with the ROC, as required under Section 26 and Section 28 of the Companies Act, 2013.

**The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Rajesh Kukreja & Associates, Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated January 08, 2024 for the inclusion of their name and Statement of Possible Tax Benefits dated December 30, 2024 on possible tax benefits which may be available to the Company and its shareholders, included in this 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 Red Herring Prospectus.

**EXPERT OPINION**

Except for the reports in the section titled ***"Financial Statements as Restated"*** and ***"Statement of Possible Tax Benefits"*** on page no 211 and 101 respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions.

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

**PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE 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/- | -54.68% (-4.12)% | -62.19% (-15.45)% | Not Applicable |

*(This space has been left blank intentionally)*

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

| Financial Year | Total no. of IPOs | Total Funds raised (₹ Crores) | 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 % |
| 2024-25 | 01 | 83.65 | - | 1 | - | Not Applicable | | | Not Applicable | | | Not Applicable | | |

## PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Red Herring Prospectus.

## 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 70 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 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 70 we have 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.

*(This space has been left blank intentionally)*

## SECTION XI - 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 the Red Herring Prospectus, 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 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 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has 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 RIIs 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, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bidders with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI.*

*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.*

**Authority for the Issue**

The present Public Issue of upto 32,49,600 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 22, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 25, 2024 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 section titled, ***"Main Provisions of Article of Association"***, beginning on page no 360 of this Red Herring Prospectus.

**Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision 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 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 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 210 and 360 respectively of this Red Herring Prospectus.

**Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹87/- per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹92/- per Equity Share ("Cap Price").

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 an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, 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 on its websites. 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. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis of Issue Price"*** beginning on page no 92 of this Red Herring Prospectus.

**Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**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; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, 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 360 of this Red Herring Prospectus.

**Allotment only in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29 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 December 19, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 13, 2023 between CDSL, our Company and Registrar to the Issue.

**Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, see ***"Issue Procedure"*** on page no 324 of this Red Herring Prospectus.

**Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

**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 at Bahadurgarh, Haryana.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S.

persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 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 on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of 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 Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

**Issue Program**

| Event | Indicative Dates |
|---|---|
| Bid/ Issue Opening Date | Wednesday, June 25, 2025 |
| Bid/ Issue Closing Date | Friday, June 27, 2025[1&2] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about Monday, June 30, 2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* | On or about Tuesday, July 01, 2025 |
| Credit of Equity Shares to Demat Accounts of Allottees | On or about Tuesday, July 01, 2025 |
| Commencement of Trading of The Equity Shares on the Stock Exchange | On or about Wednesday, July 02, 2025 |

***Note***

*[1]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.*

*[2]UPI mandate end time and date shall be at 5.00 p.m. 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 Bidder 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 Bidder 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 Bidder 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 nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder 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 Bidder 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 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 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.

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 Bidders, and

(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders 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, Bidders 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 Red Herring Prospectus is IST. Bidders 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, 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, QIBs and Non-Institutional 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. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail 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 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. 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**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, 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 eight 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 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.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page no 60 of this Red Herring Prospectus.

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 Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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.

**Migration to Main Board**

Our company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Or

If the paid-up Capital of our company is more than ₹1000 Lakh but below ₹2500 Lakh, 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform of BSE Limited, amongst others, has to fulfill following conditions:

| Parameter | Migration policy from SME Platform of BSE Limited to Main Board |
|---|---|
| **Paid up Capital & Market Capitalisation** | Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores<br><br>***(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares)*** |
| **Promoter holding** | Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. |
| **Financial Parameters** | • The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.<br><br>• The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years. |
| **Track record of the company in terms of listing/ regulatory actions, etc** | The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years. |
| **Regulatory action** | • No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.<br>• No Debarment of company, promoters/promoter group, subsidiary company by SEBI.<br>• No Disqualification/Debarment of directors of the company by any regulatory authority.<br>• The applicant company has not received any winding up petition admitted by a NCLT. |
| **Other parameters like No. of shareholders, utilization of funds** | • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.<br>• No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.<br>• The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.<br>• The applicant company has no pending investor complaints.<br>• Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action. |

**Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the BSE Limited 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 SME Platform of BSE Limited.

For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page no 60 of this Red Herring Prospectus.

**Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 1,200 equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

Allotment of Equity Shares in Dematerialized Form Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

**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'sminimum contribution as provided in ***"Capital Structure"*** on page no 70 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer 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 360 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one 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 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 Bidders 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 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 Red Herring 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.*

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## ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (2) 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 SME platform of BSE Limited). 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. 309 and 324 of this Red Herring Prospectus.*

**Issue Structure:**

Initial Public Issue of upto 32,49,600 Equity Shares of ₹10 each *(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 1,63,200 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 30,86,400 Equity Shares of ₹10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.29% and 24.97%, 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 | Retail Individual Investors |
|---|---|---|---|---|
| **Number of Equity Shares available for allocation** | Upto 1,63,200 Equity Shares | Not more than 1,54,800 Equity Shares | Not less than 14,65,200 Equity Shares | Not less than 14,66,400 Equity Shares |
| **Percentage of Issue Size available for allocation** | 5.02% of the Issue Size | Not more than 5.02% of the Net Issue being available for allocation to QIB Bidders. 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. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not less than 47.47% of the Net Issue or the Issue less allocation to QIB Bidders and RIBs will be available for allocation. One-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size more than Rs. 200,000 to Rs. 1,000,000 and two- thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than Rs. 1,000,000. | Not less than 47.51% of the Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation. |
| **Basis of Allotment [(3)]** | Firm Allotment | Proportionate as follows:<br><br>(a) Up to [●] Equity Shares shall be available for | Proportionate basis subject to minimum | Allotment to each Retail Individual Bidder shall not be less than the |

| | | | | |
|---|---|---|---|---|
| | | allocation on a proportionate basis to Mutual Funds only;<br>and<br>(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. | allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares | Maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"***. |
| **Mode of Allotment** | Compulsorily in dematerialized form (Only through ASBA process) | | | |
| **Minimum Bid Size** | 1,63,200 Equity Shares | Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds ₹200,000 | Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds ₹200,000 | [●] Equity Shares |
| **Maximum Bid Size** | 1,63,200 Equity Shares | Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits | Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid Amount does not exceed ₹200,000 |
| **Trading Lot** | 1,200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. | 1,200 Equity Shares and in multiples thereof | 1,200 Equity Shares and in multiples thereof | 1,200 Equity Shares and in multiples thereof |
| **Terms of Payment** | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (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 |

*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 Bidders 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 324 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 Platform of BSE Limited 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 BSE 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 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 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.

**JURISDICTION**

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Bahadurgarh, Haryana.

**Issue Program**

| Event | Indicative Dates |
|---|---|
| Bid/ Issue Opening Date | Wednesday, June 25, 2025 |
| Bid/ Issue Closing Date | Friday, June 27, 2025[1&2] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about Monday, June 30, 2025 |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* | On or about Tuesday, July 01, 2025 |
| Credit of Equity Shares to Demat Accounts of Allottees | On or about Tuesday, July 01, 2025 |
| Commencement of Trading of The Equity Shares on the Stock Exchange | On or about Wednesday, July 02, 2025 |

***Note***

*[1]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.*

*[2]UPI mandate end time and date shall be at 5.00 p.m. 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 Bidder 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 Bidder 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 Bidder 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 nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder 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 Bidder 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.*

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

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual Bidders.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual Bidders, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

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

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

*This space has been intentionally left blank*

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

*All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (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 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 January 1, 2019, the UPI Mechanism for RIIs 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.*

*Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

*Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of BSE Limited ("BSE SME").*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.*

*Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

*Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.*

**Phased implementation of Unified Payments Interface**

*SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:*

***Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the 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.*

***Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the*

*timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.*

***Phase III:*** *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 SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.*

*The Issue is being made under Phase III of the UPI (on a mandatory basis).*

*All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Retail Individual Applicants into the UPI Mechanism.*

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

## PART A

### Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third 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, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, 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. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

***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, PAN and UPI ID, as applicable, 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.***

**AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application 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. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

**Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category | Colour* |
|---|---|
| Anchor Investor** | White |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail 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 Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

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 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) |

*Retails investors submitting application with any of the entities at (ii) to (v) 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 the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

**Availability of Red Herring Prospectus and Bid cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

**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 DRHP 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 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 Retail Individual Bidders**

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

**2. For Other than Retail Individual Bidders (Non-Institutional Bidders and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 3,200 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 after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.**

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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.

**METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Haryana Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM 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 and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Haryana Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to 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.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM 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".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/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 up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in –Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page no 324 of this Red Herring Prospectus.

h) 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.

i) 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.

j) 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.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation 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 BRLM, 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 BRLM, 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. Retail 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. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail 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.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

**Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM 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 BRLM 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 BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), 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.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. 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 Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus/ 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 Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders 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 ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 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 under subscription 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 BRLM.

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) One-third of the Anchor Investor Portion will be reserved for allocation 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 BRLM, 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 up to ₹ 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 upto ₹ 2500.00 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 a 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 BRLM 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 the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

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 BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident

("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

**BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

**BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

**BIDS BY HUFS**

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

**BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% 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 with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

**BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

**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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

**BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;

2) 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

3) the industry sector in which the investee company belong to: 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to 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

e) Our Company in consultation with the BRLM 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 such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

**BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

**BIDS BY BANKING COMPANY:** 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 which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

**BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

**ISSUANCE OF ACONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM 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 Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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 provided on 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, Non-Retail 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, Retail 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 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    d) the applications accepted by them
    e) the applications uploaded by them

f) the applications accepted but not uploaded by them or
g) 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 Manager 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 offer 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 Manager 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-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring 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 Manager 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 Red Herring 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 5.00 P.M. on 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 BRLM 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 centres during the Bid/ Issue Period.

**Withdrawal of Bids**

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs 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 BRLM, shall finalise the Issue Price and the Anchor Investor 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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 BRLM 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 under subscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail 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 BRLM, 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% |
| 1000 | 23 | 1,500 | 50.00% |
| 1500 | 22 | 3,000 | 100.00% |
| 2000 | 21 | 5,000 | 166.67% |
| 2500 | 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 BRLM, 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.

**Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC**

a) Our Company has entered into an Underwriting Agreement dated May 31, 2025.
b) A copy of Red Herring Prospectus/ Prospectus will be filed with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date

and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

**ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

**GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
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;
6. If the first Bidder is not the 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;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 "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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by 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 submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Bidder;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Other instructions for the Bidders**

**Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

**Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

**Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

**Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

**Submission of Bids**

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

**GROUNDS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors; • Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

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 the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the 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 BRLM 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 Red Herring Prospectus.

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

## BASIS OF ALLOTMENT

### a. For Retail Individual Bidders

Bids received from the Retail 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 Retail Individual Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail 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 1,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail 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 Net Issue size less Allotment to QIBs and Retail 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 2,400 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 2,400 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2,400 Equity Shares and in multiples of 2,400 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) 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:

a) 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;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the 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 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter for 5% of the QIB Portion.

- 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 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5% of 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.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) 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 BRLM, 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:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 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 up to 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.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited (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 1,200 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1,200 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 1,200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 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 1,200 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, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 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 BSE.

The Executive Director / Managing Director of BSE - 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 Manager 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 a 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 2 working days of the Issue Closing date. The Issuer also ensures the 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.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated December 19, 2023 between NSDL, the Company and the Registrar to the Issue;
b) Tripartite Agreement dated December 13, 2023 between CDSL, the Company and the Registrar to the Issue;
c) The Company's equity shares bear an ISIN INE0SC101013.

**Designated Date:**

On the Designated date, the SCSBs shall transfers 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 2 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 websites of BSE i.e., www.bseindia.com and 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 front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and 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 front 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.

**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 BSE SME 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 2 (Two) 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.

**MODE OF REFUNDS**

a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

**MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges,

if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

**Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

**Grounds for Rejections**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- 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
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- 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);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than ₹2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

**Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**"Any person who-**

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

**Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

3. 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;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoter 's contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/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;

10. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

**Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

1) 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;
2) 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 our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to 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.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

**EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated December 19, 2023 between NSDL, our Company and Registrar to the Issue; and
b) Tripartite Agreement dated December 13, 2023 between CDSL, our Company and Registrar to the Issue.
c) The Company's equity shares bear an International Securities Identification Number INE0SC101013.

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## 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 Bidder 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 Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

**Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

**Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

**Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

**Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 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 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 XII – MAIN PROVISION OF ARTICLE OF ASSOCIATION**
**THE COMPANIES ACT, 2013**
**COMPANY LIMITED BY SHARES**
**(Incorporated under the Companies Act, 2013)**
**OF**
**SUPERTECH EVL LIMITED**

## CONSTITUTION OF THE COMPANY

**a.** The Regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in sofar as the same are not provided for or are not inconsistent with these Articles.

**b.** The Regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

## DEFINITIONS AND INTERPRETATION

**A. Definitions**

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

***"Act"*** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

***"Annual General Meeting"*** shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

***"Articles"*** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

***"Auditors"*** shall mean and include those persons appointed as such for the time being by the Company.

***"Board" or "Board of Directors"*** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

***"Board Meeting"*** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

***"Business Day"*** shall mean a day on which scheduled commercial banks are open for normal banking business;

***"Capital" or "Share Capital"*** shall mean the authorized share capital of the Company.

***"Chairman"*** shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

***"Companies Act, 2013"*** shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force

***"Company" or "this Company"*** shall mean **SUPERTECH EV LIMITED**

***"Committees"*** shall have the meaning ascribed to such term in Article 66.

***Depositories Act"*** shall mean The Depositories Act, 1996 and shall include any statutory modification or re- enactment thereof.

***"Director"*** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

***"Dividend"*** shall include interim dividends.

***"Encumbrance"*** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

***"Equity Share Capital"*** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

***"Equity Shares"*** shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

***"Executor" or "Administrator"*** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

***"Extraordinary General Meeting"*** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

***"Financial Year"*** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

***"Law/Laws"*** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

***"Memorandum"*** shall mean the memorandum of association of the Company, as amended from time to time.

***"Office"*** shall mean the registered office for the time being of the Company.

***"Paid-up"*** shall include the amount credited as paid up.

***"Person"*** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

***"Register of Members"*** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) "Rules" shall mean the rules made under the Act and as notified from time to time.

***"Seal"*** shall mean the common seal(s) for the time being of the Company, if any.

***"SEBI"*** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

***"Securities" or "securities"*** shall mean any Share (including Equity and Preference Shares), scripts, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

***"Shares" or "shares"*** shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

***"Shareholder" or "shareholder" or "member"*** shall mean any shareholder of the Company, from time to time.

***"Shareholders' Meeting"*** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

***"Stock Exchanges"*** shall mean BSE Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

## B. Interpretation

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and

permitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

## EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## SHARE CAPITAL

a. The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association ofthe Company with such rights, privileges and conditions respectively attached thereto as may be from time to time andthe Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-divisionof Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub- division.

b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, inaccordance with the Act, applicable Laws and these Articles.The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

c. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect ofan acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares whichmay be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid- up Shares.

d. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

e. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles,

be a Shareholder.

f. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to bepaid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**PREFERENCE SHARES**

a. **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may,subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue ona cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

**PROVISIONS IN CASE OF PREFERENCE SHARES**

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b. No such shares shall be redeemed unless they are fully paid;

c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital ofthe Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

**COMPANY'S LIEN**

**A.** On shares:

a. The Company shall have a first and paramount lien:

I on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

II on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as theBoard shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affectedby any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

I unless a sum in respect of which the lien exists is presently payable; or

II until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or theperson entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presentlypayable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which anycalls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any rightof lien.

e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

**CALLS**

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof.

e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment t hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by

installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly madeand notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such 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 matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgment or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on installments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

**TRANSFER AND TRANSMISSION OF SHARES**

a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. **(I)** An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

**(II)** Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates noobjection to the transfer within 2 (two) weeks from the receipt of the notice.

d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.

e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a 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 where the Company has a lien on shares.

h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

j. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other Person.

k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, asa Shareholder.

l. **(l)** Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon

producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transferin accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respectof the shares.

m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

I. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or totransfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice havebeen complied with.

II. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

III. In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

p. The Company shall incur no liability or responsibility whatsoever in consequence of its 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 a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend 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 some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

**DEMATERIALIZATION OF SECURITIES**

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 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 & 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 Securities on behalf of the Beneficial Owner.

II Save as otherwise provided in (i) 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 shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

IV The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to allthe rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to bea register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents :

Notwithstanding anything contained 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.

j. Transfer of Securities :

I Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor andtransferee both of whom are entered as Beneficial Owners in the records of a Depository.

II In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates

andwhere such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository :

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shallintimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers forSecurities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository :

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information :

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security :

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from aDepository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issuethe certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article :

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

**FORFEITURE OF SHARES**

a. If any Shareholder fails to pay any call or installment of a call or any part thereof or any money due in respect of any shareseither by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof orother money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expensesthat may have been incurred by the Company by reason of such non-payment.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the placeappointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments , other money due in respect thereof, interestand expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeitureshall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the sharesby transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments , interest and expensesand other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by theseArticles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board mayappoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of theproceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members 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.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect andthe Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annulthe forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

**ALTERATION OF SHARE CAPITAL**

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting fromtime to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares :

c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shallbe the same as it was in the case of the share from which the reduced share is derived; and

f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be takenby any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of sharesin pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

**REDUCTION OF SHARE CAPITAL**

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

**POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES**

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules andsubject to compliance with the applicable Laws.

**POWER TO MODIFY RIGHTS**

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or byway of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply,but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

**REGISTERS TO BE MAINTAINED BY THE COMPANY**

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

I A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

II A register of Debenture holders; and

III A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial ownersresiding outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

**SHARES AND SHARE CERTIFICATES**

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and inthe form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate :

I is proved to have been lost or destroyed; or

II has been defaced, mutilated or torn; and is surrendered to the Company.

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or tooffer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsementof transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, andif any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitledto such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defacedor worn out or where there is no further s pace on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Actand Law.

d. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

e. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

f. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authorityof a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material formshall continue to bear the number by which the same was originally distinguished.

g. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (g) of this Article.

h. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

i. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

j. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company exceptvoting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares, andfor all incidents thereof according to these Articles.

k. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treatthe Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof andaccordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interestin such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied noticethereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

**SHARES AT THE DISPOSAL OF THE DIRECTORS**

a. Subject to the provisions of Section 62 and other applicable 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 issue, allot or otherwise dispose of the same or any of them to Persons insuch proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time totime, think fit.

b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workersin accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount 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, shall be the registeredholder of the shares or by his executor or administrator.

d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the paymentthereof.

e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

I Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying thename of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribedunder section 46 of the Act and the Rules framed there under. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

II Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares

of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of sharesshall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the firstnamed joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

III the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply withany statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding ofodd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

IV A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**UNDERWRITING AND BROKERAGE**

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connectionwith the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities)Rules, 2014.

b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

**FURTHER ISSUE OF SHARE CAPITAL**

c. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstancesadmit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen)days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered tohim or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;

C) after the expiry of the time specified in the notice aforesaid, or on receipt 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 which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subjectto the Rules and such other conditions, as may be prescribed under Law; or

d. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, esssither for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

e. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post orthrough electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

f. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans intoshares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issueof such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

g. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and theRules.

**NOMINATION BY SECURITIES HOLDERS**

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by himshall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentaryor otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities ofthe Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is variedor cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securitiesof the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

**NOMINATION FOR DEPOSITS**

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be,apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribedin this regard.

**NOMINATION IN CERTAIN OTHER CASES**

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Personshall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrumentof transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liabilityin respect of the Securities.

**BORROWING POWERS**

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures ;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

b. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporaryloans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capitalof the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

c. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage,charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignablefree from any equities between the Company and the Person to whom the same may be issued.

d. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Boardshall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotmentof shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

e. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevantprovisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.Company shall have the power to keep in any state or country outside India a branch register of debenture holders residentin that state or country.

f. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

g. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation tothe creation and registration of aforesaid charges by the Company.

**SHARE WARRANTS**

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the

personsregistered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, requireas to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amountof the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

c. Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrantremains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company,and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling ameeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was namedin the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share W arrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or couponmay be issued by way of renewal in case of defacement, loss or destruct.

## CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock intoPaid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantagesas 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 privileges or advantages, (except participation in the Dividends and profits of the Company andin the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock andthe words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

## CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company'sreserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for

distribution, and

b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongstthe Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to andamongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may,duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

**RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE**

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments andissues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

c. The Board shall have full power:

(IV) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(V) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of 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 parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

**ANNUAL GENERAL MEETING**

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specifiedas its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

**WHEN ANNUAL GENERAL MEETING TO BE HELD**

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

## VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or villagein which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy andthe Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on anypart of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be preparedthe Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directorsare also entitled to attend the Annual General Meeting.

## NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving notless than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served ordeemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;

(II) Auditor or Auditors of the Company; and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevantRules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under theprovisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meetingof the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

e. Resolution requiring Special Notice : With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary : Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to giveany notice of an adjournment or of the business to be transacted at an adjourned meeting.

h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

**REQUISITION OF EXTRAORDINARY GENERAL MEETING**

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition receivedfrom such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of thePaid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Officeor at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if theydo not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meetingto be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or suchof their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly aspossible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

**NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT**

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions ofSection 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any otherShareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

**CHAIRMAN**

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary.If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all t he Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed atany General Meeting except the election of a Chairman while the Chair is vacant.

## CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting)adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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.

## DEMAND FOR POLL

At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordancewith the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in additionto the vote or votes to which he may be entitled as a Shareholder.

If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in whichthe Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time bythe Person or Persons who made the demand.

Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under theAct and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at anytime before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizerarising from such removal or from any other cause.

Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of theCompany unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutesof the proceedings of such meeting.

The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

## PASSING RESOLUTIONS BY POSTAL BALLOT

Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting thebusiness in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribedunder Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

**VOTES OF MEMBERS**

No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the timebeing attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and ona show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Personentitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote i n respect of his Share(s) shallbe exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present atany meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of theseArticles be deemed joint-holders thereof.

Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative 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 that body could have exercised if it were an individual Shareholder.

Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the samemanner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holdingthe meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney,or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorized by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

A Shareholder present by proxy shall be entitled to vote only on a poll.

Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any ofthe forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration)Rules, 2014.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer ofthe Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at

which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairmanpresent at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) daysof the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(II) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for thatpurpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;
B. all Resolutions and proceedings of General Meeting.

All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shallbe decided by a majority vote.

Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable tothe Company.

## DIRECTORS

The following shall be the First Directors of the Company:

1) Ishmeet Singh

2) Yetender Sharma

a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) andnot more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Boardshall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. Subject to Article 41(a), Sections 149, 152 and 163 of the Act and other provisions of the Act, the Company may increaseor reduce the number of Directors.

c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

## CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of atie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

## APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appointsuch a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

## CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from timeto time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but sothat the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person soappointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the lastdate on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company asa Director at that meeting subject to the applicable provisions of the Act.

## DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case

of any andevery such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the timebeing is vested the power under which he was appointed and another Director may be appointed in his place. A DebentureDirector shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

**INDEPENDENT DIRECTORS**

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in termsof the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

**NOMINEE DIRECTORS**

The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Indus trial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non- Wholetime (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 or persons so appointed and to appoint any person in hisor their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/sshall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

**PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS**

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Companyto the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement 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 powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnishedby the Corporation.

**APPOINTMENT OF SPECIAL DIRECTORS**

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any moneyor for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that suchDirector or Directors may not be liable to retire by rotation nor be required to hold any

qualification shares. The Directorsmay also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directorsappointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to suchDirector or Directors as may be agreed by the Company with the appointer.

**NO QUALIFICATION SHARES FOR DIRECTORS**

A Director shall not be required to hold any qualification shares of the Company.

**REMUNERATION OF DIRECTORS**

Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Boardsubject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

**SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR**

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include workdone by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director forsuch special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

**MISCELLANEOUS EXPENSES OF DIRECTORS**

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel andother expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

**CONTINUING DIRECTORS**

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reducedbelow the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing thenumber of Directors to that number, or for summoning a General Meeting, but for no other purpose.

## DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as setout in section 163 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevantprovisions of the Act.

Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

## RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

## RETIREMENT OF DIRECTORS BY ROTATION

At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as betweenpersons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole- time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

## PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill 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 national holiday, at the same time and place.

If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

## MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing directoror whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease fromany cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Directoror Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.

## PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of thefollowing categories of management personnel namely, a managing director and manager.

The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract betweenhim and the Company) be paid in the manner permitted under the Act.

## POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such termsand conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

## POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the saidpowers shall be exercised only by resolutions passed at the meeting 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 of the Act;

c. to issue securities, including debentures, whether in or outside India;

d. to borrow money(ies);

e. to invest the funds of the Company;

f. to grant loans or give guarantee or provide security in respect of loans; and

g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to anyperson permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company andits bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the companywith its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

**PROCEEDINGS OF THE BOARD OF DIRECTORS**

At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and itsPowers) Rules, 2014.

The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Actand the Companies (Meetings of Board and its Powers) Rules, 2014.

The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairmanmay determine.

At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time beingat his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent mattersas directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presenceof 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall requirethe affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

**QUORUM FOR BOARD MEETING**

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strengthor two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned tosuch other time as may be fixed by the Chairman.

## CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decidedby a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if thatregulation had not been made.

## POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where theCompany owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any mergeror amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company(apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution,in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrictthese powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,

(III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generallyon such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures,mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds;debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts: To secure the fulfillment of any contracts or engagements entered into by the Company by mortgageor charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his sharesor any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to theCompany, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and forthe claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities: 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 whether as principal or surety; 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, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company,and to give to any officer or other person employed by the Company a commission on the profits of any particular businessor transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shallthink fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by

reason of locality of operation, or of public andgeneral utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums asthey may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or SinkingFund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or forequalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and forsuch other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company)as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the companymight rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business ofthe company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc.: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents 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 salaries, or emoluments or remuneration, and to requiresecurity insuch instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner asthey think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed andmay annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for suchpurposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board,the power to make loans and borrow moneys) 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 shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whethernominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protectionor convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposesof the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute anddo all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of theCompany, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interestof the company, be entitled to amend the Audited Accounts of the company of any financial year which have

been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

**COMMITTEES AND DELEGATION BY THE BOARD**

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powersto the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall havethe like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any ofits powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have thelike force and effect as if done by the Board.

c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by theprovisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicablethereto and are not superseded by any regulation made by the Directors under the last preceding Article.

**ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT**

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall,notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if everysuch person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**PASSING OF RESOLUTION BY CIRCULATION**

a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or membersof the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by postor by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on theresolution. However, in case one-third of the total number of Directors for the time being require that any resolution undercirculation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the casemay be, and made part of the minutes of such meeting.

## MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

c. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rulesand such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

d. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

## THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

## SEAL

a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custodyof the Seal for the time being.

b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by itin that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

## DIVIDEND POLICY

c. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by theMemorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine,only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

d. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paidto Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the timefor payments not exceeding 30 (thirty) days from the declaration thereof.

e. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

f. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

g. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilstcarrying interest, confer a right to participate in profits or Dividend.

h. (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall

be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid butif and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(III) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providingthat it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

a. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon sharesin respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such sharesshall have been duly transferred to him.

b. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

c. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividendpayable to any such Shareholder all sums of money so due from him to the Company.

d. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

e. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force ofa cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding.The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forgedsignature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. SeveralExecutors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of thisArticle be deemed to be joint-holders thereof.

f. No unpaid Dividend shall bear interest as against the Company.

g. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as betweenthe Company and the Shareholders, be set -off against such calls.

h. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicableprovisions of the Act and Law.

**UNPAID OR UNCLAIMED DIVIDEND**

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividendwarrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the totalamount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said periodof 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remainsunpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

## ACCOUNTS AND BOARD'S REPORT

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements forevery Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; andmaterial changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

## DOCUMENTS AND NOTICES

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have affected in the case of a notice of ameeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegramhas been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or thecable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on theregister of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Personduly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

e. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

f. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member hasregistered his electronic mail address with the Company and has intimated the Company that documents should be sent tohis registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

**SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**NOTICE BY ADVERTISEMENT**

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

**WINDING UP**

a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and anyother sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets ofthe Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaidand may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**INDEMNITY**

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS**

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

**SIGNING OF CHEQUES**

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

## INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

## AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association

## SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

## DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and allmanufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

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## SECTION XIII - 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 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 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 Red Herring Prospectus until the Issue Closing Date.

### A. Material Contracts to the Issue

1. Issue Agreement dated July 01, 2024 entered into among our Company and the BRLM to the Issue.
2. Agreement dated July 01, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 19, 2023 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated December 13, 2023 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement November 27, 2024 among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated May 31, 2025 between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated May 31, 2025 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 August 12, 2022 issued by Registrar of Companies, Central Registration Centre;
3. Certificate of Incorporation pursuant to pursuant to conversion into Public Limited dated December 21, 2022 issued by the Registrar of Companies, Delhi;
4. Copy of Board Resolution dated June 22, 2024 authorizing the Issue and other related matters;
5. Copy of Shareholders Resolution dated June 25, 2024 authorizing the Issue and other related matters;
6. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2025, 2024 and 2023;
7. Copies of Audited Financial Statements of Supertech Inc for financial year ended March 31, 2023 and 2022;
8. Copy of Restated Financial Statements of our Company for financial year ended March 31, 2025, 2024 and 2023;
9. Copy of Restated Financial Statements of Supertech Inc for financial year ended March 31, 2023 and 2022;
10. Copy of Statement of Possible Special Tax Benefits dated June 17, 2025 from the Statutory Auditor;
11. Certificate on KPI's issued by the Statutory Auditor dated June 17, 2025;
12. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Managind Director & Chief Financial of our Company, as referred to, in their respective capacities;
13. Board Resolution dated July 03, 2024 for approval of Draft Red Herring Prospectus and dated June 19, 2025 for approval of Red Herring Prospectus and dated [•] for approval of Prospectus;
14. Due Diligence Certificate from Book Running Lead Manager dated June 19, 2025;
15. Approval from BSE Limited vide letter dated LO\SME-IPO\PG|IP\210\2024-25 dated October 28, 2024 to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

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

| Name and Designation | Signature |
|---|---|
| Yetender Sharma<br>Managing Director<br>DIN: 09702846 | Sd/- |
| Jitender Kumar Sharma<br>Chairman & Whole Time Director<br>DIN: 09777408 | Sd/- |
| Geetanjali Sharma<br>Whole Time Director<br>DIN: 09777406 | Sd/- |
| Sachin Haritash<br>Independent Director<br>DIN: 00050897 | Sd/- |
| Sumeet Khurana<br>Independent Director<br>DIN: 10650331 | Sd/- |
| Sukriti Jaggi<br>Independent Director<br>DIN: 10667211 | Sd/- |

**Signed by:**

| | |
|---|---|
| Pooja Jain<br>Company Secretary & Compliance Officer | Sd/- |
| Jatin Dhawan<br>Chief Financial Officer | Sd/- |

**Place:** Bahadurgarh, Haryana
**Date:** June 19, 2025