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DELTA AUTOCORP LIMITED

Corporate Identification Number: U29304WB2023PLC263697

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

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

DETAILS OF THE OFFER

TYPE	FRESH OFFER SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer+ OFS	Up to 38,88,000* equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Offer")	Up to 3,12,000* equity shares aggregating to to ₹ [●] lakhs	Up to 42,00,000* equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Offer")	This offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company's post Offer face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

* Subject to finalization of Basis of Allotment

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NAME	TYPE	NUMBER OF THE SHARES OFFERED/AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Ankit Agarwal	Promoter Selling Shareholder	Up to 3,12,000 equity shares**	9.87

* As Certified by the Padam Dinesh & Co. Chartered Accountants and V. Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certificate dated 21st December, 2024.

** Subject to finalization of Basis of Allotment

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Offer Price" on page 101 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 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer 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 of the section titled "Risk Factors" beginning on Page No. 33 of this Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' 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 this Offer, which is material in the context of this Offer, 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. Further, each of the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated 11th October, 2024 from

NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 GYR Capital Advisors Private Limited	Mr. Mohit Baid	Telephone: +91 87775 64648 E-mail: info@gyrcapitaladvisors.com

REGISTRAR TO THE OFFER: LINK INTIME INDIA PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 LINK INTIME INDIA PRIVATE LIMITED	Mr. Shanti Gopalkrishnan	Tel: +91 8108114949 Fax: 49186060 Email: deltaauto.smeipo@linkintime.co.in

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON:	BID/OFFER OPENS ON:	BID/OFFER CLOSES ON:
MONDAY 6 TH JANUARY, 2025*	TUESDAY 7 TH JANUARY, 2025*	THURSDAY 9 TH JANUARY, 2025**^

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

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

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



DELTA AUTOCORP LIMITED

Our Company was originally incorporated as “Delta Autocorp LLP” on May 20, 2016 under the provisions of Limited Liability Partnership Act, 2008 with Registrar of Companies, Kolkata vide (LLPIN:AAG-4165) and received a certificate of incorporation from the Registrar of Companies, Kolkata on May 20, 2016. Later, “Delta Autocorp LLP” was thereafter converted from a Limited Liability Partnership into a Private Limited Company under part I Chapter XXI of Section 366 of Companies Act, 2013 with the name of “Delta Autocorp Private Limited” and received a fresh certificate of incorporation from the Registrar of Companies, Central registration Centre on July 21, 2023. The Corporate Identification Number of our Company is U29304WB2023PTC263697. Later, our Company was converted into Private Limited Company and consequently name of company was changed from “Delta Autocorp Private Limited” to “Delta Autocorp Limited” vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 11th, 2023 and a fresh certificate of incorporation dated May 8th, 2024 issued by the Central Processing Centre. For further details of change in the name of our Company and the Registered Office, see “History and Certain Corporate Matters” on page 163.

Registered Office: Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman., West Bengal, India, 713386;
Corporate Office: 501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034
Telephone: +91 8448223541; **Email:** compliance@deltic.co ; **Website:** www.deltic.co
Contact Person: Mr. Lovejeet Bedi, Company Secretary and Compliance Officer;
Corporate Identification Number: U29304WB2023PLC263697

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

DETAILS OF THE OFFER



INITIAL PUBLIC OFFER OF UP TO 42,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF DELTA AUTOCORP LIMITED (THE "COMPANY" OR "DELTA" OR "ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UP TO 38,88,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 3,12,000 EQUITY SHARES BY ANKIT AGARWAL ("THE SELLING SHAREHOLDER") AGGREGATING UP TO 3,12,000 EQUITY SHARES BY THE SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKH OUT OF WHICH UP TO 2,94,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●]% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF THE BENGALI REGIONAL NEWSPAPER DAINIK STATESMAN, BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer 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 Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer 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 Offer 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 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholder 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 ("Anchor Investor Portion"), 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 Net 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 Offer 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 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer 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 Offer Price. All Bidders are required to participate in the Offer 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 Offer through the ASBA process. For details, see "Offer Procedure" on page 240 of this Red Herring Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 240 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on Page No. 240 of this Red Herring Prospectus.		
RISKS IN RELATION TO THE FIRST OFFER		
"This being the first offer of the issuer, there has been no formal market for the securities of the offer. The face value of the equity shares is Rs. 10/-. The offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer 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 of the section titled "Risk Factors" beginning on Page No. 33 of this this Red Herring Prospectus.		
ISSUER'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of this Offer, 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. Further, the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders		
LISTING		
The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated 11 th October, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For this Offer, the Designated Stock Exchange will be NSE.		
BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER
		
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. Telephone: +91 8777564648 E-mail id: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance e-mail ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908		LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949 Email: deltaauto.smeipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Email: deltaauto.smeipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN :- U67190MH1999PTC118368
OFFER PROGRAMME		
ANCHOR PORTION OFFER OPENS/CLOSES ON: MONDAY 6 TH JANUARY, 2025*	BID/OFFER OPENS ON: TUESDAY 7 TH JANUARY, 2025*	BID/OFFER CLOSES ON: THURSDAY 9 TH JANUARY, 2025* [^]

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

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

[^]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(OFFER 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, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made 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 same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Statement of Possible Special Tax Benefits*”, “*Financial Information*”, “*Basis for Offer Price*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 111, 156, 101, 187, 82, 210 and 268, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Offer”, “Deltic” or “DAL”	Delta Autocorp Limited a public limited company incorporated in India under the Companies Act, 2013 having its registered office at Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman, West Bengal, India, 713386 and Corporate Office at 501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034
Our Promoters	Mr. Ankit Agarwal, Mrs. Priyanka Agarwal and Mr. Sanwarmall Agarwalla
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 180 of this Red Herring Prospectus

COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 166 of this Red Herring Prospectus.
Bankers to the Company	Axis Bank Limited and DBS Bank India Limited
Board of Directors/Board/BOD	The Board of Directors of Delta Autocorp Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e.U29304WB2023PLC263697.
CMD	Chairman and Managing Director of our Company is Mr. Ankit Agarwal.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mrs. Priyanka Agarwal.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Lovejeet Bedi
Corporate Office	501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.

Director(s)	Directors on our Board as described “ <i>Our Management</i> ” beginning on page 166 of this Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
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	INE0XRN01019
Key Managerial Personnel /Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “ <i>Our Management</i> ” on page 166 of this Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 18 th May, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 166 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Ankit Agarwal, Mrs. Priyanka Agarwal and Mr. Sanwarmall Agarwalla. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 180 of this Red Herring Prospectus.
Promoter Group Selling Shareholder	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 180 of this Red Herring Prospectus.
Registered Office	Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman, West Bengal, India, 713386
Restated Financial Information/Restated Financial Statements	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 April 1 st , 2024 to October 31 st , 2024, July 21 st , 2023 to March 31 st , 2024, April 1 st , 2023 to July 20, 2023 and year ended on March 31, 2023 and 2022 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 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) offered by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Kolkata.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled “ <i>Our Management</i> ” on page 166 of this Red Herring Prospectus.

Whole-time Director/WTD	Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 166 of this Red Herring Prospectus
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OFFER 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.
Acknowledgement Slip	The slip or document offered 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 Offer 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.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been offered.
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 Investor Bid/ Offer 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/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer 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 Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers.
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. 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.
Banker(s) to the Offer	Banks which are clearing members and registered with SEBI as bankers to an offer and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited.

Term	Description
Bid	An indication to make an Offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer 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	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being 9 th January, 2025, which shall be published in All editions of Financial Express (a widely circulated English national daily newspaper), All and editions of Jansatta (a widely circulated Hindi national daily newspaper) and All editions of Dainik Statesman Bengali Newspaper. Our Company and the selling shareholders in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being 6 th January, 2025, which shall be published in in All editions of Financial Express (a widely circulated English national daily newspaper), All and editions of Jansatta (a widely circulated Hindi national daily newspaper) and All editions of Dainik Statesman Bengali Newspaper.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer 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. Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled ‘Basis of allotment’ under chapter titled “Offer Procedure” starting from page no. 240 of this Red Herring Prospectus.
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

Term	Description
	Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
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.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalized and above which no Bids will be accepted.
Client ID	The 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, offered by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Offers/ UPI Circular	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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications offered by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications offered by SEBI or Stock Exchanges in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer 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 Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
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 Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the

Term	Description
	instructions are offered to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction offered through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver 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 amendment to SEBI ICDR Regulations.
DP ID	Depository Participant’s identity number.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated 23 rd July, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
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 Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer 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 depository participants.
Emerge Platform of National Stock Exchange of India Limited	The EmERGE Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited EmERGE on October 14, 2011.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated 19 th September, 2024 entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager and Banker to the Offer and

Term	Description
	Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer 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 offer under the SEBI (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) is opened, in this case being Kotak Mahindra 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 being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Offer Price, at or above which the Offer 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 Offer	The Fresh Offer of Up to 38,88,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public offers 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
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The Reserved portion of Up to 2,94,000 Equity shares of ₹ 10 each at an Offer Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company, Selling Shareholders dated 17 th September, 2024.
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 Net QIB Portion (other than anchor allocation), or 39,000 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 Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of Up to 39,06,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Offer Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer expenses, see “Objects of the Offer” on page 67.

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or 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).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
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 Offer, after retails portion, being not more than 50% of the Net offer which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Offer Agreement	The Agreement dated 26 th June, 2024 between our company, Selling shareholders and the Book Running Lead Manager, pursuant to which certain arrangement are agreed to in relation to the offer.
Offer Closing	Our offer shall close on 9 th January, 2025
Offer Document	Offer Document include Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
Offer for Sale/ Offered Shares	Sale by Selling shareholders of up to 3,12,000 Equity Shares of Face Value of ₹ 10/- each fully paid of our company for cash at a price of ₹ [●] per Equity Shares (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] lakhs
Offer Opening	Our offer shall open on 6 th January, 2025
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being offered by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see "Objects of the Offer" on page 82
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of up to 42,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh offer of up to 38,88,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 3,12,000 equity shares by the selling shareholders
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company and the Selling Shareholders in consultation with the BRLM and advertised in in All editions of Financial Express (a widely circulated English national daily newspaper), All and editions of Jansatta (a widely circulated Hindi national daily newspaper) and All editions of Dainik Statesman Bengali Newspaper. Bengali being the regional language of West Bengal, where our Registered Office is located), at least two working days prior to the Bid / Offer Opening Date.

Term	Description
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer opening and closing dates, the size of the Offer and certain other information.
Public Offer 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.
Public Offer Account Agreement	Agreement to be entered into by your company, Selling Shareholders, the Registrar to the offer. The Book Running Lead Manager, and the Public Offer Bank/Banker to the offer for collection of the Application Amounts
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the Managers, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	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 Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of Up to 19,94,000 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated 31 st December, 2024 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 Offer, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars offered by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /RefundBanker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Registrar Agreement	The agreement dated 21 st June, 2024 among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer/ Registrar	Registrar to the Offer being Link Intime India Private Limited.
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of Up to 13,68,000 Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
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. QIB Bidders and Non-Institutional 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 Offer Period and withdraw their Applications until Offer Closing Date

Term	Description
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer 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. And The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 November 11, 2024
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time.
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 Offer 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, Being Kotak Mahindra Bank Limited
Stock Exchange	National Stock Exchange of India 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 offered 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 BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Offer.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company and Selling Shareholders dated 17 th September, 2024
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	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 offered by SEBI, all individual investors applying in public offers 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

Term	Description
	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 offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	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 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI 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 UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding 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&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	A wilful defaulter, as defined under the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business:- 1. However, in respect of announcement of price band and Offer 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. 2. In respect to the time period between the Offer 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.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
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 FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, 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.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization

ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets

p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax Payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S.

	persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
WACA	Weighted Average Cost of Acquisition
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US\$	United States Dollar
EPC	Engineering, Procurement and Construction
EHV	Extra High Voltage
EMF	Electromagnetic Field
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 eco-friendly solution for various commercial transportation needs.

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Offer Procedure*” on pages 268, 101, 111, 156, 187, 210 and 240 respectively of this Red Herring Prospectus, will have the meaning as described to such terms in these respective sections. Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Offer Procedure*” on pages 268, 101, 111, 156, 187, 210 and 240 respectively of this Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained 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.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 187 of this Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended April 1st, 2024 to October 31st, 2024, July 21st, 2023 to March 31st, 2024, April 1st, 2023 to July 20, 2023 and year ended on March 31, 2023 and 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” offered by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 33, 123 and 194 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 33, 111 and 123 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in “LAKHS” units or in whole numbers where the numbers have been too small to represent in LAKHS. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on				
	October 31, 2024	March 31, 2024	July 20, 2023	March 31, 2023	March 31, 2022
1 USD	84.08	83.37	82.446	82.23	75.91

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Offer Price" on Page No. 82 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 33 of this Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Uncertainty regarding the market, economic conditions, and other factors beyond our control
- Our ability to attract and retain qualified personnel.
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries
- The occurrence of natural disasters or calamities
- Failure to successfully upgrade our products and service portfolio, from time to time.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 33, 123 and 194, 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Neither our Company, our Directors, the Promoters, the Syndicate nor 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.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters, and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, each of the Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer. 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 entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoter and Promoter Group*”, “*Financial Information*”, “*Objects of the Offer*”, “*Our Business*”, “*Offer Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 33, 111, 210, 180, 187, 67, 123, 240 and 268 respectively of this Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India’s population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fuelled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles

2. Summary of Business

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

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 123 of this Red Herring Prospectus.

3. Promoters

Promoters of Our Company are Mr. Ankit Agarwal, Mrs. Priyanka Agarwal and Mr. Sanwarmall Agarwalla. For further details please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 180 of this Red Herring Prospectus.

4. Details of the Offer

Our Company is proposing the public offer of up to 42,00,000 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 aggregating to ₹ [●] lakhs, comprising a fresh issue of up to 38,88,000 equity shares aggregating to ₹ [●] lakh and an offer for sale of up to 3,12,000 equity shares by the Selling Shareholders aggregating to ₹ [●] lakh of which Up to 2,94,000 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 Offer. The Offer less the Market Maker Reservation Portion i.e. Net Offer of Up to 39,06,000 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 Offer”. The Offer and the Net Offer will constitute [●]% and [●]%, respectively, of the post Offer paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company and Selling Shareholders in consultation with the book running lead manager (“BRLM”) and will be advertised in All editions of Financial Express (a widely circulated English national daily newspaper), All and editions of Jansatta (a widely circulated Hindi national daily newspaper) and All editions of Dainik Statesman Bengali Newspaper, Bengali being the regional language of West Bengal, 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 Emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, 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 offer*” beginning on page 230 of this Red Herring Prospectus.

5. Objects of the Offer

The details of the proceeds of the Offer are set out in the following table:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Offer	Up to [●]
(Less) Offer expenses in relation to the Fresh Offer ⁽¹⁾	[●]
Net Proceeds ⁽²⁾	[●]

⁽¹⁾ For details with respect to sharing of fees and expenses amongst our company and the selling shareholder please refer to “Offer Expenses” on page 237.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

6. Utilization of Net Offer Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding of Expenditure towards Setting up an Electric Three-Wheeler Fabrication Plant & Painting Plant	Up to 441.66	[●]
2.	Investment in New Product Development	Up to 2132	[●]
3.	Funding of working capital requirement	Up to 1146	[●]
4.	General Corporate Purposes*	[●]	[●]
5.	Offer Expenses	[●]	[●]
	Total	[●]	[●]

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Offer

For further details, please see chapter titled “Objects of the Offer” beginning on Page No. 67 of this Red Herring Prospectus.

7. Aggregate Pre Offer Shareholding of Promoters and Promoter Group and Selling Shareholders

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

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
Promoter			
1.	Ankit Agarwal	90,82,124	79.65%
2.	Priyanka Agarwal	11,89,778	10.44%
3.	Sanwarmall Agarwalla	1,71,025	1.50%
Promoter Group			
4.	Bhama Agarwalla	1,71,025	1.50%
5.	Ankit Agarwal HUF	3,42,051	3.00%
6.	Parsuram Sanwarmall Agarwalla & Sons HUF	1,71,025	1.50%
	Total	1,11,27,028	97.59%

Following are the details of the pre-Offer shareholding of the Selling Shareholders:

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
Selling Shareholders			
1.	Ankit Agarwal	90,82,124	79.65
	Total	90,82,124	79.65

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 67 of this Red Herring Prospectus

8. Summary of Financial Information

Following are the details as per the Restated Financial Information for the period from April 1st, 2024 to October 31st, 2024, July 21st, 2023 to March 31st, 2024, April 1st, 2023 to July 20, 2023 and year ended on March 31, 2023 and 2022

(₹ in lakhs except EPS and NAV)

S. No.	Particulars	From 1 st April, 2024 to 31 st October, 2024*	From July 21 st , 2023 to March 31, 2024*	April 1 st , 2023 to July 20, 2023	March 31, 2023	March 31, 2022
1.	Share Capital	1140.17	30.82	15.00	15.00	15.00
2.	Net Worth	2270.11	1789.29	1242.62	1141.48	688.82
3.	Revenue from operations	4517.92	6307.28	1774.01	8001.98	5713.39
4.	Profit after Tax	480.81	695.68	126.32	513.41	420.34
5.	Earnings per Share (Pre-Bonus)	4.22	351.79	84.21	342.27	280.23
6.	Earnings per Share (Post-Bonus)	4.22	9.51	2.28	9.25	7.57
7.	Net Asset Value per equity share	19.91	580.65	828.41	760.98	459.21
8.	Net Asset Value Per Share (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date)	19.91	15.69	22.39	20.57	12.41
9.	Total borrowings	1120.31	536.21	467.09	413.6	733.57

*Not annualised

For further details, please refer to the section titled “Financial Information” beginning on Page No. 187 of this Red Herring Prospectus.

9. Qualification of the Joint Statutory Auditors which have not been given effect to in the Restated Financial Statements or Restated Summary Financial Information

There are no qualifications of the Joint Auditors which have not been given effect to in the Restated Financial Statements or Restated Summary Financial Information.

10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company and our Promoters is provided below:

(Rs. in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved [^]
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	7	22.51
Material civil litigation by our Company	1	Not Ascertainable
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	5	296.37

Nature of Cases	Number of outstanding cases	Amount Involved [^]
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

[^] Rounded off to closest decimal.

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 210 of this Red Herring Prospectus.

11. Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page No. 33 of this Red Herring Prospectus.

12. Summary of Contingent Liabilities

As per the Restated Financial Information for the period ended April 1st, 2024 to October 31st, 2024, July 21st, 2023 to March 31st, 2024, April 1st, 2023 to July 20, 2023 and year ended on March 31, 2023 and 2022, there are no contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information. For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 187 of this Red Herring Prospectus.

13. Summary of Related Party Transactions

Related Party Disclosures are given below:

Based on restated financial statement

(₹ in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended October 31, 2024	Amount outstanding as on October 31, 2024 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024 (Payable)/ Receivable	Amount of transaction during the period ended July 20, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022 (Payable)/ Receivable
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				ivable	2024	ivable	2023		2023	ivable	2022	ivable
Ankit Agarwal	Director / Partner	Remuneration	-	-	-	-	-	-	84.00	-	49.00	-
		Reimbursement of expenses	28.57	(6.48)	33.48	(2.35)	23.10	(4.19)	81.61	(3.94)	12.09	(2.04)
		Payable due to Restated impact*	-	(149.01)	149.01	(149.01)	-	-	-	-	-	-
		Loan taken	22.00		1,068.14		-		-		-	
		Loan Repaid	22.00		1,068.14		-		-		-	
Priyanka Agarwal	Wholesale Director / Partner & (CFO w.e.f.18/05/2024)	Interest on Loan	-	-	-	-	1.65	-	11.45	-	-	-
		Remuneration	-	-	-	-	-	-	-	-	-	-
		Loan taken	-	(45.17)	119.88	(45.17)	-	(55.00)	-	(55.00)	34.05	(60.00)
		Loan Repaid	-		129.71		-	5.00			21.05	
Pranshu Katyal	Relative of director	Loan taken	-		-		-		-		6.00	(1.00)
		Loan Repaid	-	-	-	-	-	1.00	-	5.00		
Bhama Agarwalla	Relative of director	Interest on Loan	-	-	-	-	1.07	-	5.14	-	-	-
		Loan taken	-	(34.81)	11.00	(34.81)	-	(35.75)	-	(35.75)	41.00	(39.00)
		Loan Repaid	-		11.93		-	3.25			2.00	
	Entity in which	Loan taken	-	(58.38)	2.72	(58.38)	-	(60.00)	-	(60.00)	50.00	(60.00)

Ankit Agarwal HUF	director is Karta	Loan Repaid	-		4.34		-		-		-	
		Interest on Loan	-	-	-	-	1.87	-	9.63	-	-	-
Sanwar mall Agarwalla	Director (w.e.f. 02/12/2023)	Interest on Loan	-	-	-	-	3.06	-	12.54	-	-	-
		Loan taken	-		1.65		-		-		80.90	
		Loan Repaid	-	(90.23)	4.17	(90.23)	-	(92.75)	2.25	(92.75)	30.90	(95.00)
Subodh Agarwalla	Relative of director	Loan taken	-		-		-		-		-	
		Loan Repaid	-	-	-	-	-	-	-	-	118.50	-
Sudhanshu Agarwalla	Relative of director	Loan taken	-		-		-		-		-	
		Loan Repaid	-	-	-	-	-	-	-	-	38.18	-
Parshuram Sanwar mall Agarwalla & Sons HUF	Entity in which relative of director is Karta	Interest on Loan	-	-	-	-	4.63	-	18.56	-	-	-
		Loan Taken	-		1.47		-		50.00		118.00	
		Loan Repaid	-	(158.61)	5.86	(158.61)	-	(163.00)	-	(163.00)	35.00	(113.00)
Lovejeet Bedi	Company Secretary w.e.f. 15/07/2024	Remuneration	1.41	(0.40)	-	-	-	-	-	-	-	-

*Note: Balance amount includes effects of restatement upto 20th July, 2023

For further details, please refer “Annexure: Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 187 of this Red Herring Prospectus.

14. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

15. Weighted Average Price of the Equity Shares acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)*
Promoters		
Ankit Agarwal	90,82,124	9.87
Priyanka Agarwal	11,89,778	4.08
Sanwarmall Agarwalla	1,71,025	0.04
Selling Shareholders		
Ankit Agarwal	90,82,124	9.87

* As certified by Padam Dinesh & Co, Chartered Accountants and V Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certified dated 21st December, 2024

16. Average Cost of Acquisition of Equity Shares for Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Promoters		
Ankit Agarwal	90,82,124	9.87
Priyanka Agarwal	11,89,778	4.15
Sanwarmall Agarwalla	1,71,025	0.04
Selling Shareholders		
Ankit Agarwal	90,82,124	9.87

* As certified by Padam Dinesh & Co, Chartered Accountants and V Singhi & Associates, Chartered Accountants, the Joint Statutory Auditors, by way of their certified dated 21st December, 2024

Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Offer until the listing of the Equity Shares.

17. Offer of equity shares made in last one year for consideration other than cash

Our Company has issued following shares for consideration other than cash during last one year.

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares
On Incorporation	Initial subscription to the MoA	1,50,000	10	10	Other than Cash	1,50,000
January 15, 2024	Conversion of loan into equity	1,58,154	10	682	Other than cash.	3,08,154
July 15, 2024	Bonus Issue	1,10,93,544	10	Nil	Nil	1,14,01,698

For further details regarding Offer of Shares please refer chapter titled “Capital Structure” on Page 67 of this Red Herring Prospectus.

18. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Red Herring Prospectus.

19. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Chapters titled, “Business Overview”, “The Offer”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 123, 52, 111, 187, 210 and 194 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Red Herring Prospectus.

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 because of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

Summary of the Risk Factors

Nature/Category of Risk	Description	Description
Internal Risk Factors	Risks which are internal and specifically relate to our Company	Risk Factors No.1 to 38
(i) Risks relating to our business and other operational risks	Internal risks relating to our business and other key risks	Risk Factors No.1 to 12
(ii) Risks related to our financial position	Internal risks relating to our financial position	Risk Factors No.13 to 17
(iii) Legal and regulatory risks	Internal risks from a legal and regulatory standpoint	Risk Factors No.18 to 22
(iv) Risks related to our Promoters and Workforce	Internal risks relating to our Promoters and workforce	Risk Factors No.23 to 28

(v) Risk related to the Objects of the Offer	Internal risk relating to the Objects of the Offer	Risk Factors No.29 to 34
(vi) Other risks	Ancillary internal risks relating to our Company	Risk Factors No.35 to 38
External Risk Factors	Risks which are External and specifically relate to our Company but pertain to the entire industry and economy in which we operate	Risk Factors No.39 to 58
(i) Risks relating to India	Ancillary external risks relating to our business and financial condition	Risk Factors No.39 to 47
(ii) Risks related to the Offer and the Equity Shares	External risks relating to the offer and the Equity Shares	Risk Factors No.48 to 58

INTERNAL RISK FACTORS

Risks relating to our business and other key risks

1. *If our electric vehicles contain defects, do not perform as per industry standards and/or fail to meet the performance levels 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 have legal actions taken against us.*

We cannot assure you that we will be able to detect and fix any defects in the Electric Vehicles on timely basis, or at all. Any defects or any failure of our Electric Vehicles 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 'Deltic' brand, and 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. For details on litigation initiated by customers before consumer forums, please refer to "Outstanding Litigation and Material Developments – Litigation involving our Company Litigation against our Company" on page 210. In addition, there could be negligence, or failure to follow protocols by our employees or our third-party service providers.

2. *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 Electric 2W and 3W in the medium-to-long term. This development of new EVs requires significant capital expenditure, including investments in engineers and other human capital, R&D costs and other intangibles, which may result in cost overruns. Factors affecting competition include, among others, technological innovation, product quality and safety, product pricing, sales 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 enhancements to our technology platform containing our key technologies may also involve significant technical risks and upfront capital investments that may not generate commensurate return on investment. We plan to continue investing in R&D and technology. 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.

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

We are doing business through our dealers. As on the date we have more than 300 dealers across the India. Percentage of total revenue received from the top five dealers from fiscal 2022, 2023 and for the period from April 01st, 2023 to July 20th, 2023, from July 21st, 2023 to March 31st, 2024 and for the period ended from 1st April, 2024 to 31st October, 2024 is 19.99%, 17.20%, and 21.80%, 9.05% and 36.30%. Our ability to continue to generate revenue from our operations is significantly dependent on our ability to maintain our relations with our dealers. If any of our top five dealers cease to work us or collaborate with us or choose to work with others, our business, our results of operations and financial conditions will be impacted. Our ability to continue to generate revenue from our operations is significantly dependent on our ability to maintain our relations with our dealers”

4. *The Company is dependent on a few suppliers for purchases of products. The loss of any of these large suppliers may affect our business operations.*

Our top 5 suppliers contribute 72.35%, 33.70%, 63%, and 45%, and 63% of our total purchase from 1st April, 2024 to 31st October, 2024, July 21st, 2023 to March 31, 2024, from April 1st, 2023 to July 20th, 2023 and for the financial year ended on March 31, 2023 and 2022 respectively based on restated financial statement. 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 raw materials and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking 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.

5. *Our business is dependent on our distribution network. An inability to expand or effectively manage our distributor network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our business is significantly dependent on our distributors who distribute our products to end retailers. As of 31st October, 2024 we have more than 300 dealers across 25 states of India. Any disputes with our distributors, including disputes regarding pricing or performance, could adversely affect our ability to supply products to the end retailers and consequently our consumers and could adversely affect our business, results of operations, financial condition and cash flows. In addition, any damage or disruption to our supply chain, including transportation and distribution capabilities due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our distributors, could impair our ability to sell our products. For instance, lockdowns and restrictions on movement on account of Covid-19 pandemic led to delays and disruptions in transportation and distribution and impacted our ability to sell our products, as we were unable to reach our distributors in a timely and efficient manner. Failure to take adequate steps to mitigate the likelihood or potential impact of such events or to effectively manage such events if they occur could adversely affect our business, results of operations, financial condition and cash flows. We continuously seek to increase the penetration of our products by appointing new distributors to ensure a wide distribution network targeted at different consumer groups and regions. We cannot assure you that we will be able to successfully identify or appoint new distributors, maintain and strengthen our relationships with our existing distributors, or manage our distribution network.

As we rely on our distributors for our sales, any one of the following events could adversely impact or result in a decrease in our sale of products and consequently impact our business, results of operations, financial condition and cash flows:

- Failure to maintain relationships with our existing distributors;
- Failure to establish relationships with new distributors, on favorable terms or at all;
- Inability to timely identify and appoint additional or replacement distributors on loss of one or more of our distributors;
- Reduction, delay or cancellation of orders from our distributors; and
- Disruption in delivery of our products to our distributors and by our distributors to retailers.

We may not be able to compete successfully against larger and better-funded distribution networks of some of our existing or future competitors. If the terms offered to such distributors by our competitors are more favourable than those offered by us, our distributors may terminate their arrangements with us. We cannot assure you that we will not lose any of our distributors to our competitors, which may result in the termination of our relationships with such distributors.

The occurrence of any of these factors could result in a decrease in the sales volume of our products and therefore, adversely affect our business, results of operations, financial condition and cash flows.

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

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

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

7. *Our Registered Office, Corporate Office and Manufacturing units from where we operate is not owned by us*

Our Registered office, Corporate office and Manufacturing Units as mentioned in the chapter titled "Our Business" on page no.123 are not owned by us, They are taken on lease rental basis. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office, manufacturing units and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

8. *We may not be able to compete successfully in the highly competitive and fast evolving automotive market.*

The India automotive market is highly competitive, and we cannot assure you that we will be able to compete successfully in our 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.

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.

9. *Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*

We believe our employees and personnel, are critical to maintain our competitive position. Our employees are not unionized. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work or our retail operations due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us in the future, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

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

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

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

Our company faces potential risks related to incidents of theft or damage to inventory located at respective manufacturing units. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company. Though, there had been no of such instances in past, we may not able to assure such incident will not happen in the future.

12. *We are susceptible to risks relating to unionization of our employees employed by us.*

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

Risks related to our financial position

13. *We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.*

The detailed break up of cash flows based on Restated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	For the Period/Year Ended				
	For the period ended from	For the period ended from	For the period ended From April 1,	March 31, 2023	March 31, 2022

	1st April, 2024 to 31st October, 2024	July 21, 2023 to March 31, 2024	2023 to July 20, 2023		
Net cash flows (used in)/generated from operating activities	(538.97)	258.78	3.35	503.04	(370.30)
Net cash flows (used in)/generated from investing activities	(85.63)	(106.62)	(43.32)	(14.68)	(57.99)
Net cash flows (used in)/generated from financing activities	567.93	(81.32)	14.91	(463.66)	428.40

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

14. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cashflow.

Our Company has availed unsecured loans from Directors and other related parties which may be called by them at any time. As on October 31, 2024 the unsecured loan amounting ₹ 536.21 lakhs were due to lenders. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer “Annexure XI” respectively under chapter titled “Restated Financial Information” beginning on page 187 of this Red Herring Prospectus.

15. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our Company has obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operations, and we have not experienced any such material incidents in the past, there can be no assurance that we will not face such disruptions in the future. The details relating to insurance expenses incurred by our company in the reporting period is mentioned below:

Particulars	For the Period/Year Ended on				
	For the period from 1st April, 2024 to 31st October, 2024	For the period from July 21, 2023 to March 31, 2024	For the period From April 1,2023 to July 20, 2023	March 31, 2023	March 31, 2022
Insurance Expenses (₹ in Lakhs)	3.22	4.09	2.27	3.43	0.32

Total expenses (₹ in Lakhs)	Other (₹ in Lakhs)	309.75	455.38	121.57	551.32	532.95
% of Total Expenses	Other Expenses	1.04%	0.90%	1.87%	0.62%	0.06%

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred.

16. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into related party transactions with our Promoter and Promoter Group amounting to Rs. 72.57 lakhs, Rs.2611.50 lakhs, Rs.35.38 lakhs, Rs 284.43 lakhs and Rs.641.67 lakhs for the period ended for from 1st April, 2024 to 31st October, 2024 from July 21st, 2023 to March 31, 2024, from April 1st, 2023 to July 20, 2023, March 31, 2023 and March 31, 2022 respectively. While our company believes that all such transactions have been conducted on an arm's length basis.

Further preceding the present status of the company, it is acknowledged that related party transactions were not obligated to adhere the provisions of the companies act, 2013/1956. This exemption was based on the LLP's classification as Limited Liability Partnership and its governance by the Limited Liability Partnership Act, 2008. Subsequent to the conversion of Limited Liability Partnership into company, the company hereby affirms and confirms that all related party transactions are now conducted in strict adherence to the statutory provisions as outlined in the Companies Act, 2013.

However, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transaction in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further information, relating to our related party transactions, see "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 187 and 194 respectively.

17. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of ₹ 584.10 lakhs as on October 31, 2024 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled "Restated Financial Information" on page 187 of this Red Herring Prospectus.

Legal and regulatory risks

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


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

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

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

For details, see "Government and Other Approvals" on page 210.

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

As on date of this Red Herring Prospectus, we have registered the trademark "Drixx", "Costa", , "DELTA", "Legion", "Antler" and "Zoltic" each under class 12 and designs "BATTERY OPERATED ELECTRIC TWO WHEELER", "ROUND LIGHT RETRO SCOOTER", "TWO WHEELER" and "BATTERY OPERATED ELECTRIC TWO WHEELER" each under class 12-11. For further details, see "Government and Other Statutory Approvals" on page 210. We cannot assure you that we will be able to renew trademark and designs. If we are unable to renew or register our trademarks for various reasons, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

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

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

20. Our Company is party to certain litigation and claims. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

Our Company is currently involved in certain legal proceedings. We cannot assure you that such proceedings will be decided in favour of our Company. Any adverse decision in such proceedings may render us liable to penalties and may have an adverse effect on the financials and reputation of our Company. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour laws, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

(Rs. in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved [^]
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	7	22.51
Material civil litigation by our Company	1	Not Ascertainable
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	5	296.37
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

[^] Rounded off to closest decimal.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar

proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to section titled “Outstanding Litigation and Material Developments” on page 210.

21. Any non-compliance or delays in GST Return Filings may expose us to penalties from the regulators.

As a Company, we are required to file GST returns with the respective authorities. However, there are certain inadvertent delays in relation to filing of GST returns in past for which company have paid the penalties amounting to Rs. 50, Rs. 50 and Rs. 550 for the FY 2021-22, 2022-23 and 2023-24 respectively and our company has taken the steps to improve the internal system for payment of GST to mitigate the technical difficulties. No show cause notice in relation to this has been received by the company as on the date of filing of this Red Herring prospectus. However, we, cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filing in future, which may adversely affect our reputation and goodwill of the company.

22. There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. The details of the said delays are as follows:

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

Risk related to our Promoters and Workforce

- 23. Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.**

Our Promoters and Directors Mr. Ankit Agarwal and Mrs. Priyanka Agarwal have personally guaranteed the repayment of certain loan facilities taken by us. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. 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 Directors 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.

- 24. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.**

Our Promoters along with the promoter group will continue to hold collectively Up to [●] % of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

- 25. The average cost of acquisition of Equity Shares by our Promoters could be lower than the offer price.**

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the offer Price of Equity shares as given below:

Sr no.	Name of Promoters	No. of Equity Shares Held	Average Cost of Acquisition per equity share (in Rs.)
1.	Mr. Ankit Agarwal	90,82,124	9.87
2.	Mrs. Priyanka Agarwal	11,89,778	4.15
3.	Mr. Sanwarmall Agarwalla	1,71,025	0.04

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

- 26. Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.**

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management.

Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

27. *Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.*

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however, any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

28. *Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 166 and 180 respectively of this Red Herring Prospectus.

Risk related to the Objects of the Offer

29. *Any variation in the utilization 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.*

We propose to utilize the Net Proceeds towards utilization for the objects specified in the chapter titled “Objects of the Offer” on page no 82. For further details of the proposed objects of the Offer, see “Objects of the Offer” beginning on page 82. However, these objects of the offer have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner

as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the offer to use any unutilized proceeds of the offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

- 30. *The Objects of the offer for which funds are being raised are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the offer".***

The fund requirement and deployment, as mentioned in the "Objects of the Offer" on page 82 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently meet these fund requirements. The deployment of the funds as stated on page 82 under chapter "Objects of the Offer" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated on page 82 under chapter "Objects of the Offer" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

- 31. *There is no monitoring agency appointed by Our Company to monitor the utilization of the offer proceeds and deployment of the offer is entirely at the discretion of the issuer.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of offer proceeds and because of such, deployment of the offer is entirely at the discretion of the issuer. However, the audit committee of our Board will monitor the utilization of offer proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

- 32. *Our funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.***

We propose to utilise the Net Proceeds of the Issue for objects as described in "Objects of the Issue" on page 82. The objects of the Issue comprise (i) Funding of Expenditure towards Setting up an Electric Three-Wheeler Fabrication Plant & Painting Plant; (ii) Investment in New Product Development; (iii) Funding of working capital requirement; (iv) general corporate purposes and (v) To meet out the Offer Expenses.

Further Investment into New Product development contains Up to Rs. 2132 Lakhs. For these we have relied on the estimates as provided by the management of the company. We have not entered into any definitive agreements like to utilize the Net Proceeds for this object and have relied on the management estimates. Additionally, in the event of any delay in hiring of employees, the proposed schedule, implementation and product development and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to this object will be similar to and not exceed the amounts indicated by the management of the company. For details, see "Objects of the offer" on page 82.

For Funding towards setting up an electric three-wheeler fabrication plant & painting plant we have taken quotations from the various suppliers and relied on them. We cannot assure you that the actual cost would be as per the mentioned in the quotation.

- 33. *We have not identified any alternate source of raising the funds required for the object of the offer and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the offer"***

Our Company has not identified any alternate source of funding for our object of the offer and hence any failure or delay on our part to mobilize the required resources or any shortfall in the offer proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the offer will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “Object for the Offer” beginning on page 82 of this Red Herring Prospectus.

34. *We will not receive any proceeds from the offer. The Selling Shareholder will receive the entire proceeds from the offer.*

The Selling Shareholders will receive the proceeds from the Offer for Sale. The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale (net of its portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale.

Other Risks

35. *Our company has issued shares at a price which may be lower than the offer price in preceding one year.*

Our Company has issued 1,10,93,544 equity shares on 15th July, 2024 as Bonus issue. The issue price at which the shares were allotted to public may be lower than the offer price. For more details, please refer chapter titled “Capital Structure” on page no.67 of the Red Herring Prospectus.

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

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

37. *Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*

This Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see “Industry Overview” beginning on page 111. The data has been furnished by an independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

38. *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.

EXTERNAL RISK FACTOR

Risk Relating to India

- 39. *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. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

- 40. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.***

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. 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.

- 41. *Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

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

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

- 43. *The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.***

India’s physical infrastructure is in developing phase compared to that of many developed nations. Any

congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

44. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

45. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

46. *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.

47. *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 centre 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, investor's 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.

Risks relating to the Equity Shares and this offer

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

49. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

50. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Red Herring Prospectus, our Promoter and Promoter Group hold 97.59% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page 67 of this Red Herring Prospectus.

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

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this 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.

52. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time*

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

53. *There is no guarantee that the Equity Shares issued pursuant to the offer will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.*

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

54. *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.

55. *Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

56. *QIBs and Non Institutional Investors 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 Bidders are not permitted to withdraw their Bids after the Bid/ offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non Institutional Investors 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 Investors and Eligible Employees can revise their Bids during the Bid/ offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment within six Working Days from the Bid/ Offer Closing Date, or such other period as may be prescribed by the SEBI, 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, financial condition or cash flows 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 offer or cause the trading price of the Equity Shares to decline on listing.

57. *Pursuant to listing of the Equity Shares, we may be subject to pre emptive surveillance measures like*

Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, networth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

- 58. The determination of the Price Band is based on various factors and assumptions and the offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective offer prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process.

The offer Price will be based on numerous factors, including the factors described in “Basis for offer Price” on page 101 and may not be indicative of the market price for the Equity Shares after the offer. Further, the BRLM has previously handled issues wherein the market price of the issued shares declined below the offer price of shares within 30 days of their listing and in certain cases continued to trade at a price lower than their offer price on the 180th day from listing. For details of the price information of the past issues handled by the BRLM, see “Other Regulatory and Statutory Disclosures” on page 220.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the offer Price resulting in a loss of all or part of the investment.

SECTION IV - INTRODUCTION

THE OFFER

The following table summarises the Offer details of this Red Herring Prospectus:

Offer of Equity Shares ^{(1)(2)*}	Up to 42,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
of which:	
Market Maker Portion Reservation	Offer of Up to 2,94,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Offer to Public ⁽³⁾	Offer of Up to 39,06,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Out of which*:	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than 19,51,000 Equity Shares aggregating to ₹ [●] Lakhs
Of Which	
(a) Anchor Investor Portion	Up to 11,70,000 Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to 7,81,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion) ⁽⁶⁾	Up to 39,000 Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs excluding Mutual Funds	Up to 7,42,000 Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than 5,87,000 Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion	Not Less than 13,68,000 Equity Shares aggregating to ₹ [●] Lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,14,01,698 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer “ <i>Objects of the Offer</i> ” on page 82 for further information about the use of the Net Proceeds.

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

Notes:

- 1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on 18th May, 2024 and 12th June, 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 27th May, 2024 and 12th June, 2024.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 4) The SEBI ICDR Regulations permit the offer of securities to the public through the Book Building

Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.

- 5) Subject to valid Bids being received at or above the Offer Price, undersubscription, 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 and Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) Our Company 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 undersubscription 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 Offer 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 “*Offer Procedure*” beginning on page 240 of this Red Herring Prospectus.
- 7) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see “Other Regulatory and Statutory Disclosures” on page 220.

For details, including grounds for rejection of Bids, refer to “*Offer Structure*” and “*Offer Procedure*” on page 237 and 240, respectively. For details of the terms of the Offer, see “*Terms of the Offer*” on page 230.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the period from April 1st, 2024 to October 31st, 2024, July 21st, 2023 to March 31st, 2024, April 1st, 2023 to July 20, 2023 and for the year ended on March 31, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 187 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 187 and 194, respectively of this Red Herring Prospectus.

S. No.	Details	Page Number
1.	Summary of Financial Information	S1 to S3

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Delta Autocorp Limited
(Formerly known as "Delta Autocorp Private Limited")
(Formerly known as "Delta Autocorp LLP")
CIN: U29304WB2023PLC263697

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES							
1)	Shareholders Funds						
	a. Share Capital	V	1,140.37	50.82	-	-	-
	b. Partner's Capital account	VI (a)	-	-	15.00	15.00	13.90
	c. Partner's Current Capital Account	VI (b)	-	-	1,227.62	1,126.48	673.82
	d. Reserves and Surplus	VII	1,129.93	1,758.47	-	-	-
2)	Non - Current Liabilities						
	a. Long-term Borrowings	VIII	-	-	-	2.31	7.10
	b. Other Long Term Liabilities	IX	347.08	251.41	227.37	213.53	150.72
	c. Long-term Provisions	X	34.53	23.09	24.26	19.97	12.28
3)	Current Liabilities						
	a. Short Term Borrowings	XI	1,120.31	536.21	407.09	411.28	726.47
	b. Trade Payables	XII					
	- Total outstanding dues of micro enterprises and small enterprises; and		370.30	582.40	96.13	14.51	69.24
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		124.96	137.79	139.09	171.18	176.72
	c. Other Current liabilities	XIII	573.15	140.02	264.52	164.45	207.82
	d. Short Term Provisions	XIV	1.95	1.14	1.03	1.28	1.46
TOTAL			4,742.31	3,461.35	2,476.11	2,110.04	2,031.61
ASSETS							
1)	Non Current Assets						
	a. Property, Plant and Equipment and Intangible Assets	XV					
	- Property, Plant and Equipment		65.77	74.03	67.89	39.59	64.82
	- Intangible Assets		16.17	16.65	13.44	11.15	13.93
	- Intangible Assets under development		180.91	103.26	28.76	-	-
	b. Deferred Tax Assets (Net)	XVI	12.58	8.58	8.31	7.09	3.76
	c. Long-term Loans and Advances	XVII	93.47	174.68	92.68	136.16	-
	d. Other Non-current assets	XVIII	12.75	52.63	18.41	53.26	2.98
2)	Current Assets						
	a. Inventories	XIX	1,803.41	1,741.88	1,373.85	1,355.27	1,368.49
	b. Trade Receivables	XX	736.94	282.04	7.61	47.84	4.42
	c. Cash and bank balances	XXI	39.06	85.53	14.69	47.25	10.04
	d. Short term loan and advances	XXII	1,750.14	960.94	852.12	432.62	563.16
	e. Other current assets	XXIII	1.11	1.15	0.35	0.81	0.21
TOTAL			4,742.31	3,461.35	2,476.11	2,110.04	2,031.61

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)
This is the Balance sheet referred to in our report of even date.

For Padam Dinesh & Co
Chartered Accountants
RN - 009061N

For V. Singh & Associates
Chartered Accountants
FRN - 0311017E

For and on behalf of the Board of Directors of Delta Autocorp Limited

Padam Kumar Gupta
Partner
Mem No- 087747
DIN 24037747BKNRPH1KSC
Place: New Delhi
Date: 21-Dec-24

Naveen Kankaria
Partner
Mem No- 153214
DIN 24153214BKAIG15117
Place: New Delhi
Date: 21-Dec-24

Ankit Agarwal
(Managing Director)
DIN - 83289175
Place: New Delhi
Date: 21-Dec-24

Priyanka Agarwal
(Whole Time Director & CFO)
DIN - 08421025
Place: New Delhi
Date: 21-Dec-24

Lovejeet Bedi
(Company Secretary)
Place: New Delhi
Date: 21-Dec-24



Delta Autocorp Limited
 (Formerly known as "Delta Autocorp Private Limited")
 (Formerly known as "Delta Autocorp LLP")
 CIN: U29304WB2023PLC263697

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
 (₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME						
	Revenue from Operations	XXIV	4,517.92	6,397.28	1,774.01	6,863.96	5,713.39
	Other Income	XXV	9.64	37.25	8.19	57.58	40.02
	Total Income (A)		4,527.56	6,434.53	1,782.20	6,921.54	5,753.41
B	EXPENDITURE						
	Cost of raw material consumed	XXVI	4,359.71	4,739.19	1,356.05	6,265.31	4,156.76
	Changes in inventories of finished goods and Work in progress	XXVII	(57.25)	(133.73)	17.68	(12.33)	(26.64)
	Employee benefits expense	XXVIII	235.83	321.29	98.74	461.32	360.52
	Finance costs	XXIX	16.18	1.43	13.40	82.91	47.93
	Depreciation and amortisation expense	XXX	16.79	30.06	8.55	23.13	15.81
	Other expense	XXXI	309.75	425.38	423.57	571.12	382.49
	Total Expenses (B)		4,885.61	5,484.52	1,603.39	7,260.80	5,085.56
C	Profit before tax		641.95	950.01	178.81	660.74	667.85
D	Tax Expense:						
	(i) Current tax	XXXII	105.72	294.66	43.70	175.45	145.38
	(ii) Deferred tax expense/(credit)	XXX	(4.03)	(0.27)	(1.23)	(3.33)	(3.67)
	Total Tax Expense (D)		101.69	294.39	42.47	172.12	141.71
E	Profit for the year (E-D)		540.26	655.62	136.34	488.62	526.14
F	Earnings per share (Face value of ₹ 10/- each):	XXXVIII					
	i. Basic		4.32	9.51	2.38	9.25	7.57
	ii. Diluted		4.22	9.51	2.38	9.25	7.57

See accompanying annexures forming part of the restated financial statements (Delta Annexure No. IV to XI-VI)
 This is the statement of Profit and Loss referred to in our report of even date.

For Pankaj Binesh & Co
 Chartered Accountants
 ERN - 009061N

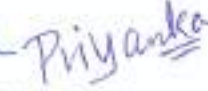
For V. Singh & Associates
 Chartered Accountants
 ERN - 431817E

For and on behalf of the Board of Directors of Delta Autocorp Limited


 Pankaj Kumar Gupta
 Partner
 Mem No- 987747
 UDIN - 24067747BKH12N47
 Place: New Delhi
 Date: 21-Dec-24


 Navroz Kankaria
 Partner
 Mem No- 155214
 UDIN - 2405214KAKG6S17
 Place: New Delhi
 Date: 21-Dec-24


 Ankit Agarwal
 (Managing Director)
 DIN - 03289175
 Place: New Delhi
 Date: 21-Dec-24


 Piyanka Agarwal
 (Whole Time Director & CFO)
 DIN - 00421025
 Place: New Delhi
 Date: 21-Dec-24


 Lovejot Bedi
 (Company Secretary)
 Place: New Delhi
 Date: 21-Dec-24



Delta Autocorp Limited
(Formerly known as "Delta Autocorp Private Limited")
(Formerly known as "Delta Autocorp LLP")
CIN: U29304WB2023PLC263697

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ in Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 30, 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	642.52	930.01	168.21	686.57	564.85
Adjustments for:					
Finance Cost	16.18	2.43	13.40	82.93	47.95
Gratuity Provisions	7.60	0.79	3.92	7.21	3.44
Interest Income	(0.00)	(1.05)	(0.12)	(1.26)	(0.20)
Foreign Exchange Gain	(3.55)	(4.05)	(0.59)	(28.80)	(29.50)
Leave Encashment Provisions / (reversal)	-	(0.73)	1.47	1.57	0.04
Loss/(Profit) on sale of fixed assets	-	-	-	-	(0.63)
Sundry liabilities written back	7	-	(0.83)	(2.87)	(0.33)
Depreciation and Amortisation Expense	16.79	20.96	6.53	33.55	15.01
Operating Profit Before Working Capital Changes	679.54	947.36	191.71	768.86	601.15
Adjusted for (Increase)/Decrease in operating assets					
Inventories	(92.57)	(367.99)	(18.58)	17.22	(989.40)
Trade Receivables	(454.90)	(274.43)	41.56	(40.55)	0.28
Other Current Assets (excluding other bank balances)	(10.30)	5.79	1.31	(21.78)	(8.12)
Loans and advances	(789.20)	(198.82)	(419.50)	130.54	(203.69)
Adjusted for (Increase)/(Decrease) in operating liabilities					
Trade Payables	(221.38)	489.02	70.12	(42.87)	225.25
Long Term Provisions	1.84	(1.23)	(0.20)	(1.03)	(0.50)
Short Term Provisions	0.81	0.13	(0.25)	(0.32)	3.41
Other current liabilities	431.13	(144.48)	150.07	(53.36)	32.60
Other long term liabilities	(4.48)	30.06	7.80	63.25	131.28
Cash Generated From Operations Before Extra-Ordinary Items	(454.44)	975.38	3.58	815.92	(229.49)
Net Income Tax paid /refunded	(84.57)	(116.89)	(0.23)	(712.88)	(148.90)
Net Cash Flow from/(used in) Operating Activities: (A)	(539.01)	258.49	3.35	90.04	(378.39)
Cash Flow from Investing Activities:					
Purchase of property, plant & equipment and intangible assets	(83.70)	(106.87)	(43.90)	(113.14)	(59.34)
Sale of property, plant & equipment	-	-	-	-	1.28
Interest Income Received	0.87	0.25	0.38	0.46	0.07
Net Cash Flow from/(used in) Investing Activities: (B)	(82.83)	(106.62)	(43.52)	(112.68)	(57.99)
Cash Flow from Financing Activities:					
Proceeds of Borrowings	3,365.14	4,094.91	2,399.67	110.18	2,020.53
Repayment of Borrowings	(2,781.02)	(4,174.88)	(2,346.13)	(430.16)	(1,596.60)
Withdrawal from partner	-	-	(25.40)	(60.73)	(96.31)
Contribution from partner	-	-	0.22	-	45.03
Finance Cost Paid	(10.18)	(1.43)	(13.40)	(82.93)	(36.24)
Net Cash Flow from/(used in) Financing Activities: (C)	573.94	(81.32)	14.91	(463.68)	428.49
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(56.90)	70.84	(25.06)	24.70	0.21
Cash & Cash Equivalents As At Beginning of the Year	71.03	2.39	27.25	2.34	2.43
Cash & Cash Equivalents As At End of the Year	14.13	73.23	2.19	27.04	2.64
Components of Cash and cash Equivalents					
Cash-in-Hand	11.52	4.99	2.01	0.49	0.32
Balances with bank	2.61	68.24	0.18	26.55	2.32
Total	14.13	73.23	2.19	27.04	2.64

See accompanying annotations forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

This is the Cash Flow statement referred to in our report of even date

Note: The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statement' notified under section 133 of the Companies Act, 2013.

For Padam Bhanu & Co
Chartered Accountants
FRN - 00961N

For V. Singh & Associates
Chartered Accountants
FRN - 011817E

For and on behalf of the Board of Directors of
Delta Autocorp Limited


Padam Kumar Gupta
Partner
Mem No- 047747
UDIN - 24057747BHTKHWLQ
Place : New Delhi
Date : 21-12-2024


Naveen Kaushik
Partner
Mem No- 153214
UDIN - 20159214BKAIGL5117
Place : New Delhi
Date : 21-12-2024


Ashutosh Agarwal
(Managing Director)
DIN - 01289175
Place : New Delhi
Date : 21-12-2024


Priyanka Agarwal
(Whole Time Director & CFO)
DIN - 00421025
Place : New Delhi
Date : 21-12-2024


Lovejeet Bedi
(Company Secretary)
Place : New Delhi
Date : 21-12-2024



GENERAL INFORMATION

Our Company was originally incorporated as “Delta Autocorp LLP” on May 20, 2016 under the provisions of Limited Liability Partnership Act, 2008 with Registrar of Companies, Kolkata vide (LLPIN:AAG-4165) and received a certificate of incorporation from the Registrar of Companies, Kolkata on May 20, 2016. Later, “Delta Autocorp LLP” was thereafter converted from a Limited Liability Partnership into a Private Limited Company under part I Chapter XXI of Section 366 of Companies Act, 2013 with the name of “Delta Autocorp Private Limited” and received a fresh certificate of incorporation from the Registrar of Companies, Central registration Centre on July 21, 2023. The Corporate Identification Number of our Company is U29304WB2023PTC263697. Later, our Company was converted into Public Limited Company and consequently name of company was changed from “Delta Autocorp Private Limited” to “Delta Autocorp Limited” vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 11th, 2023 and a fresh certificate of incorporation dated May 8th, 2024 issued by the Central Processing Centre. The corporate identification number of our Company is U29304WB2023PLC263697.

For further details including details of change in registered office of our Company, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 163 of this Red Herring Prospectus.

Registered Office	Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman, West Bengal, India, 713386 Telephone: +91 8448223541 E-mail: compliance@deltic.co Investor grievance id: investor.relations@deltic.co Website: www.deltic.co CIN: U29304WB2023PLC263697
Corporate Office	501-502, Fifth Floor, N.D.M-1, Plot no. B-2-3-4, Netaji Subhash Place, Pitampura, Delhi-110034. Telephone: +91 8800041019

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata situated at the following address:

Registrar Of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Ankit Agarwal	Managing Director	03289175	House No. 26, Road No.-53, West Punjabi Bagh, West Delhi, Delhi- 110026
2.	Priyanka Agarwal	Whole time Director	08421025	House No. 26, Road No.-53, West Punjabi Bagh, West Delhi, Delhi- 110026
3.	Sanwarmall Agarwalla	Non-Executive Director	10412769	House No. 26, Road No.-53, West Punjabi Bagh, West Delhi, Delhi- 110026
4.	Kishore Nanda	Independent Director	10622064	2900, Ravikiran, 2 nd Main Road, Chamundipuram, Mysore, Karnataka-570004
5.	Vikas Kumar	Independent Director	06907437	32, 3 rd Floor Kushal Vatika Apartments, HB Samaja Road, Near Basavanagudi Post Office, Basavanagudi, Bangalore, South Bengluru, Basavanagudi, Karnataka-560004

For detailed profile of our Directors, please refer to the chapter titled “Our Management” on page 166 of the Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<p>Priyanka Agarwal Delta Autocorp Limited Address: Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman, West Bengal, India, 713386 Telephone: +91 9220558035 E-mail: priyanka@deltic.co</p>	<p>Mr Lovejeet Bedi Delta Autocorp Limited Address: Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman, West Bengal, India, 713386 Telephone: +91 8448223541 E-mail: compliance@deltic.co</p>

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer 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.

All grievances relating to the offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager to the Offer	Registrar to the Offer
<p>GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. Email ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908</p>	<p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949 Email: deltaauto.smeipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Email: deltaauto.smeipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN :- U67190MH1999PTC118368</p>
Legal Advisor to the Offer	
<p>Vidhigya Associates, Advocates 501, 5th Floor, Jeevan Sahakar Building Sir P M Road, Homji Street Fort, Mumbai - 400 001 Contact Person: Mr. Rahul Pandey Telephone: +91 8424030160 Facsimile: N.A.</p>	

Email: rahul@vidhigyaassociates.com	
Bankers to our Company	
Axis Bank Limited Axis Bank Ltd; Dalhousie Square Branch ; 15 India Exchange Place , Kolkata-700001 Tel: +91 9830007031 Facsimile: N.A. Email: suman.kar@axisbank.com Website: www.axisbank.com Contact Person: Suman Kar	DBS Bank India Limited DBS Bank India Limited, UGF, DLF Capital Point, Baba Kharak Singh Marg, Connaught Place, New Delhi- 110001 Tel: 011-66538888 Facsimile: 011-66538899/66211899 Website: www.dbs.com Contact Person: Bhanwar Dua
Joint Statutory Auditors	
V Singhi & Associates 708, 7th Floor, Pragati Tower, Rajendra Place, New Delhi, Delhi- 110008 Email: naveen.kankaria@vsinghi.com Telephone: +91 11 49847995 Firm Registration No.: 0311017E Peer Review Certificate No.: 012848	Padam Dinesh & Co. 11/6-B, IInd Floor, Shanti Chamber, Pusa Road, New Delhi, Delhi- 110005 Email: padamdinesh@gmail.com Telephone: +91 11 47060111 Firm Registration No: 009061N Peer Review Certificate No: 012990
Banker to the Offer	Sponsor Bank
Kotak Mahindra Bank Limited Kotak Infiniti, 6 th Floor, Building No.21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East.), Mumbai- 400097 Email: cmsipo@kotak.com Telephone: 022-66056588 Website: www.kotak.com Contact Person: Mr. Siddhesh Shirodkar SEBI Registration Certificate: INBI00000927	Kotak Mahindra Bank Limited Kotak Infiniti, 6 th Floor, Building No.21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East.), Mumbai- 400097 Email: cmsipo@kotak.com Telephone: 022-66056588 Website: www.kotak.com Contact Person: Mr. Siddhesh Shirodkar SEBI Registration Certificate: INBI00000927
Refund Bank	Syndicate Member
Kotak Mahindra Bank Limited Kotak Infiniti, 6 th Floor, Building No.21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East.), Mumbai- 400097 Email: cmsipo@kotak.com Telephone: 022-66056588 Website: www.kotak.com Contact Person: Mr. Siddhesh Shirodkar SEBI Registration Certificate: INBI00000927	GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. Email ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908
Sub Syndicate Member	
Eureka Stock & Share Broking Services Limited 1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata- 700091 Telephone: 033 66280000 Email: debomita@eurekasec.com Website: https://www.eurekasec.com/ Contact Person: Debomita Guha Maity	

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public offers using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <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>, as updated from time to time..

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com as updated from time to time

Registrar and Share Transfer Agent

The list of the Registrar to Offer 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

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.

IPO Grading

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Offer will be less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated 12th December, 2024 from V.Singhi & Associates, Chartered Accountants and written consent dated 12th December, 2024 from Padam Dinesh & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Joint Statutory Auditors and in respect of its (i) examination report dated 21st December, 2024 on our restated financial information; and (ii) its report dated 21st December, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI offer any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Red Herring Prospectus, will be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

There has been no change in the Auditors of our Company during the last three years.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company and Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company 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 (the “Anchor Investor Portion”), out 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer 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 Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Offer Procedure*” beginning on page 240 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 240 of this Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

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 Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer 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 Offer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Offer Procedure*” on page 240 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	Monday 6 th January, 2025
Bid/Offer Opening Date	Tuesday 7 th January, 2025
Bid/Offer Closing Date	Thursday 9 th January, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday 10 th January, 2025*
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday 13 th January, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday 13 th January, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday 14 th January, 2025

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 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 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 non-allotted/partially allotted Bids, exceeding two 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 two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers 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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) 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 Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer 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 Applicant, 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 Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company and the Selling shareholders in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, 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 withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Offered through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and selling shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated 17th September, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated 17th September, 2024 entered into by Company, Underwriters, and Selling Shareholders the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Offer size*
GYR Capital Advisors Private Limited	Up to 42,00,000	[●]	100%

428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad- 380 054, Gujarat, India. Telephone: +91 +91 877 7564648 Facsimile: N.A. Email ID: info@gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.co			
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**Includes 2,94,000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated 17th September, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Offer size
GIRIRAJ STOCK BROKING PRIVATE LIMITED Address: 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India Tel No.: 033- 40054519 / 9547473969 Email: girirajstock@yahoo.com Website: www.girirajstock.com Contact Person: Mr. Kuntal Latha SEBI Registration No: INZ000212638 Market Maker Registration No.: 90318	Up to 2,94,000	[●]	7%

In accordance with Regulation 261 of the SEBI ICDR Regulations, our company and Selling shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated 17th September, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Offer.

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the

quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the Up to 2,94,000 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above Up to 2,94,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(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 and the Selling Shareholders and the Book Running Lead Manager 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.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- a. 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.
- b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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.

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

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer 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 / National Stock Exchange of India Limited from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	1,60,00,000 Equity Shares of face value of ₹ 10 each	16,00,00,000	-
	TOTAL	16,00,00,000	
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,14,01,698 Equity Shares of face value of ₹ 10 each	11,40,16,980	-
C	PROPOSED ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS		
	Issue of fresh shares up to 38,88,000 Equity Shares ⁽²⁾	[•]	[•]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE		
	[•] Equity Shares of face value of ₹ 10 each*	[•]	[•]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Red Herring Prospectus)		Nil
	After the Issue		[•]

* To be updated upon finalization of the Issue Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 163.

⁽²⁾ The Issue has been authorized by a resolution of our Board dated 18th May, 2024 and 12th June, 2024 and by a special resolution of our Shareholders dated 27th May, 2024 and 12th June, 2024.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 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.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company is Rs. 15,00,000/- (Rupees Fifteen Lakhs only) divided into 1,50,000 Equity Shares of Rs. 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

<i>Date of Shareholder's Meeting</i>	<i>Particulars of Change</i>		<i>AGM/EGM</i>
	<i>From</i>	<i>To</i>	
December 21 st , 2023	Rs. 15,00,000/- divided into 1,50,000 Equity shares of Rs. 10/- each	Rs. 16,00,00,000/- divided into 1,60,00,000 Equity shares of Rs. 10/- each	EGM

Notes to the Capital Structure

1. Equity Share capital history of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
On Incorporation	Initial subscription to the MoA*	1,50,000	10	10	Other than Cash	1,50,000	<ul style="list-style-type: none"> 1,35,000 equity shares were allotted to Mr. Ankit Agarwal 15000 equity shares were allotted to Mrs. Priyanka Agarwal
January 15, 2024	Conversion of loan into equity	1,58,154	10	682	Other than cash.	3,08,154	<ul style="list-style-type: none"> 1,51,134 equity shares were allotted to Mr. Mr. Ankit Agarwal 7,020 equity shares were allotted to Mrs. Priyanka Agarwal
July 15, 2024	Bonus Issue*	1,10,93,544	10	Nil	Nil	1,14,01,698	<ul style="list-style-type: none"> 1,02,92,184 equity shares allotted to Mr. Ankit Agarwal 792,720 equity shares allotted to Mrs. Priyanka Agarwal 360 equity shares allotted to Mr. Sanwarmall Agarwalla 7200 equity shares allotted to Ms. Dakshata Agarwal 360 equity shares allotted to Mrs. Bhama Agarwalla 360 equity shares allotted to Mr. Ankit Agarwal HUF 360 equity shares

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							allotted to Mr. Parshuram Sanwarmall Agarwalla & Sons HUF

* Pursuant to conversion of Limited Liability Partnership M/s Delta Autocorp LLP into Company under Part I chapter XXI of the Companies Act, 2013, vide Certificate of Incorporation dated July 21, 2023 by Registrar of Companies, Central registration centre. The Partners Capital as on date of conversion is Rs 15,00,000/- out of which was converted to 1,50,000 Equity Shares of face value of Rs. 10/- each fully paid up as the Initial Subscribers to Memorandum of Association.

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

(b) **Equity Shares issued for consideration other than cash or out of revaluation reserves**

Our Company Our company has issued 1,50,000 equity shares in last one (1) year at par pursuant to conversion of Limited Liability Partnership firm into Company under Part I chapter XXI of the Companies Act, 2013, to the partners of the LLP against the outstanding credit balance of Partners Capital Account. Further our company has issued 1,10,93,544 equity shares as bonus issue.

(c) **Equity Shares allotted in terms of any schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) **Equity Shares allotted at a price lower than the Issue Price in the last year**

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus except bonus issue as mentioned in the History of Paid Up capital of the company.

2. As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. **Equity Shares issued pursuant to employee stock option schemes**

As on date of this Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

4. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of voting rights					Total as a % of (A+B+C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)		As a % of total Equity Shares held (b)
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	06	1,11,27,028	-	-	1,11,27,028	97.59	1,11,27,028	-	1,11,27,028	1,11,27,028	-	-	-	-	-	1,11,27,028	
(B)	Public	27	2,74,670	-	-	2,74,670	2.41	2,74,670	-	2,74,670	2,74,670	-	2.41	-	-	-	-	2,74,670
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	33	1,14,01,698	-	-	1,14,01,698	100%	1,14,01,698	-	1,14,01,698	1,14,01,698	-	100%	-	-	-	-	1,14,01,698

5. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Ankit Agarwal	90,82,124	79.65
2.	Priyanka Agarwal	11,89,778	10.44
3.	Bhama Agarwalla	1,71,025	1.50
4.	Sanwarmalla Agarwalla	1,71,025	1.50
5.	Parsuram Sanwarmall Agarwalla & Sons HUF	1,71,025	1.50
6.	Ankit Agarwal HUF	3,42,051	3.00
Total		1,11,27,028	97.59

- a) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Ankit Agarwal	90,82,124	79.65
2.	Priyanka Agarwal	11,89,778	10.44
3.	Bhama Agarwalla	1,71,025	1.50
4.	Sanwarmalla Agarwalla	1,71,025	1.50
5.	Parsuram Sanwarmall Agarwalla & Sons HUF	1,71,025	1.50
6.	Ankit Agarwal HUF	3,42,051	3.00
Total		1,11,27,028	97.59

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Ankit Agarwal	1,35,000	1.18
2.	Priyanka Agarwal	15000	0.13
Total		1,50,000	1.31

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

The Company is incorporated upon conversion of the partnership firm namely -, under part 1 of Chapter XXI of the Companies Act, 2013, vide certificate of incorporate upon dated July 21st, 2023 issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, as a going concern. Thus, the list of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two year prior to the date of this Red Herring Prospectus is not applicable.

6. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
7. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.
8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Red Herring Prospectus.
9. As on the date of this Red Herring Prospectus, our Company has a total of 33 (Thirty Three) Shareholders.
10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

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

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group hold 1,11,27,028 Equity Shares, equivalent to 97.59% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
<i>Promoters</i>					
1.	Ankit Agarwal	90,82,124	79.65%	[●]	[●]
2.	Priyanka Agarwal	11,89,778	10.44%	[●]	[●]
3.	Sanwarmall Agarwalla	1,71,025	1.50%	[●]	[●]
<i>Promoter Group</i>					
4.	Bhama Agarwalla	1,71,025	1.50%	[●]	[●]
5.	Parsuram Sanwarmall Agarwalla & Sons HUF	1,71,025	1.50%	[●]	[●]
6.	Ankit Agarwal HUF	3,42,051	3.00%	[●]	[●]
	Total	1,11,27,028	97.59	[●]	[●]

* Subject to finalisation of Basis of Allotment

All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

(ii) **Build-up of the Promoters' shareholding in our Company**

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
Mr. Ankit Agarwal						
On Incorporation	Subscription to MoA	1,35,000	10	Other than cash	1.18	[•]
December 2 nd , 2023	Transfer to Ankit Agarwal HUF	(10)	10	682.5	Negligible	[•]
December 2 nd , 2023	Transfer to Bhama Agarwalla	(10)	10	682.5	Negligible	[•]
December 2 nd , 2023	Transfer to Dakshata Agarwal	(200)	10	682.5	Negligible	[•]
December 2 nd , 2023	Transfer to Sanwarmall Agarwalla	(10)	10	682.5	Negligible	[•]
December 2 nd , 2023	Transfer to Parsuram Sanwarmall Agarwalla & Sons HUF	(10)	10	682.5	Negligible	[•]
January 15 th , 2024	Conversion of Loan into Equity	1,51,134	10	Other than Cash	1.32	[•]
July 15 th , 2024	Bonus Issue	1,02,92,184	10	Nil	90.26	[•]
July 23 rd , 2024	Transfer to Priyanka Agarwal	(3,75,038)	10	Gift Deed	3.29	[•]
July 23 rd , 2024	Transfer to Bhama Agarwalla	(1,70,655)	10	Gift Deed	1.50	[•]
July 23 rd , 2024	Transfer to Sanwarmalla Agarwalla	(1,70,655)	10	Gift Deed	1.50	[•]
July 23 rd , 2024	Transfer to Parsuram Sanwarmall Agarwalla & Sons HUF	(1,70,655)	10	Gift Deed	1.50	[•]
July 23 rd , 2024	Transfer to Ankit Agarwal HUF	(3,41,681)	10	Gift Deed	2.99	[•]
July 23 rd , 2024	Transfer to Krishna Agarwal	(12000)	10	117	0.10	[•]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
July 23 rd , 2024	Transfer to Bishwanath Bajaj	(6000)	10	117	0.05	[•]
July 23 rd , 2024	Transfer to Khushboo Jain	(8400)	10	117	0.07	[•]
July 23 rd , 2024	Transfer to Ragini Jain	(8400)	10	117	0.07	[•]
July 23 rd , 2024	Transfer to Asif Fazlani	(42,736)	10	117	0.37	[•]
July 23 rd , 2024	Transfer to Bhanwar Lal Chandak	(4270)	10	117	0.04	[•]
July 23 rd , 2024	Transfer to Jitendra Agarwal	(42000)	10	117	0.37	[•]
July 23 rd , 2024	Transfer to Kishor Shah	(4270)	10	117	0.04	[•]
July 23 rd , 2024	Transfer to Rajat Tibrewal	(4270)	10	117	0.04	[•]
July 23 rd , 2024	Transfer to Barkha Jain	(12000)	10	117	0.11	[•]
July 23 rd , 2024	Transfer to Babita Bhartia	(6000)	10	117	0.05	[•]
July 23 rd , 2024	Transfer to Reena Pandey	(6000)	10	117	0.05	[•]
July 23 rd , 2024	Transfer to Lakshay Bharmal Lodha	(4270)	10	117	0.04	[•]
July 23 rd , 2024	Transfer to Raj Kumar Gupta	(4270)	10	117	0.04	[•]
July 23 rd , 2024	Transfer to Uma Chokhany	(4270)	10	117	0.04	[•]
July 23 rd , 2024	Transfer to Pratik Jain	(6000)	10	117	0.05	[•]
July 23 rd , 2024	Transfer to Tarun Kumar Mehta HUF	(4273)	10	117	0.04	[•]
July 23 rd , 2024	Transfer to Mukesh Kumar Jhunjhunwala	(6000)	10	117	0.05	[•]
July 23 rd , 2024	Transfer to Rohan Gupta	(42,700)	10	117	0.37	[•]
July 23 rd , 2024	Transfer to Saraj Agarwal	(2700)	10	117	0.02	[•]
July 23 rd , 2024	Transfer to Layan Vardaan	(2700)	10	117	0.02	[•]
July 23 rd , 2024	Transfer to Rajesh Agrawal	(2700)	10	117	0.02	[•]
July 23 rd , 2024	Transfer to Kishore Parsarthy Nanda	(17,094)	10	117	0.15	[•]
July 23 rd , 2024	Transfer to Narasimha Datta Nagendra Sanagaram	(8547)	10	117	0.07	[•]
July 23 rd , 2024	Transfer to Shaivi Vardaan	(2700)	10	117	0.02	[•]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
August 22 nd , 2024	Transfer to Aditya Goyal	(2700)	10	117	0.02	[•]
Total		90,82,124			79.65	
Mrs. Priyanka Agarwal						
On Incorporation	Subscription to MoA	15,000	10	Other than cash	0.13	[•]
January 15 th , 2024	Conversion of Loan into Equity	7,020	10	Other than Cash	0.06	[•]
July 15 th , 2024	Bonus Issue	7,92,720	10	Nil	6.95	[•]
July 23 rd , 2024	Received through transfer from Mr. Ankit Agarwal	3,75,038	10	Gift Deed	3.29	
Total		11,89,778			10.43	[•]
Mr. Sanwarmall Agarwalla						
December 02, 2023	Transfer from Ankit	10	10	682.50	Negligible	[•]
July 15 th , 2024	Bonus Issue	360	10	Nil	Negligible	[•]
July 23 rd , 2024	Received through transfer from Mr. Ankit Agarwal	1,70,655	10	Gift Deed	1.50	
Total		1,71,025			1.50	[•]

* Subject to finalisation of Basis of Allotment

- (iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (iv) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.
- (v) **Equity Shareholding of the Promoters and Promoter Group**

As on the date of this Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Ankit Agarwal	90,82,124	79.65	[•]	[•]

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
2.	Priyanka Agarwal	11,89,778	10.44	[•]	[•]
3.	Sanwarmalla Agarwalla	1,71,025	1.50	[•]	[•]
Promoter Group					
4.	Bhama Agarwalla	1,71,025	1.50	[•]	[•]
5.	Ankit Agarwal HUF	3,42,051	3.00	[•]	[•]
6.	Parsuram Sanwarmall Agarwalla & Sons HUF	1,71,025	1.50	[•]	[•]
Total		1,11,27,028	97.59	[•]	[•]

* Subject to finalisation of Basis of Allotment

- (vi) Except as disclosed below and in “– Build-up of the Promoter’s shareholding in our Company” on page 67, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

Date of allotment/ transfer/ transmission	Name of Transferor	Name of Transferee/Nature of Transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital
July 15 th , 2024		Bonus Issue	1,02,92,184	10	Nil	90.26	[•]
July 23 rd , 2024	Ankit Agarwal	Transfer to Priyanka Agarwal	(3,75,038)	10	Gift Deed	3.29	[•]
July 23 rd , 2024		Transfer to Bhama Agarwalla	(1,70,655)	10	Gift Deed	1.50	[•]
July 23 rd , 2024		Transfer to Sanwarmalla Agarwalla	(1,70,655)	10	Gift Deed	1.50	[•]
July 23 rd , 2024		Transfer to Parsuram Sanwarmall Agarwalla & Sons HUF	(1,70,655)	10	Gift Deed	1.50	[•]
July 23 rd , 2024		Transfer to Ankit Agarwal HUF	(3,41,681)	10	Gift Deed	2.99	[•]
July 23 rd , 2024		Transfer to Krishna Agarwal	(12000)	10	117	0.10	[•]

July 23 rd , 2024		Transfer to Bishwanath Bajaj	(6000)	10	117	0.05	[•]
July 23 rd , 2024		Transfer to Khushboo Jain	(8400)	10	117	0.07	[•]
July 23 rd , 2024		Transfer to Ragini Jain	(8400)	10	117	0.07	[•]
July 23 rd , 2024		Transfer to Asif Fazlani	(42,736)	10	117	0.37	[•]
July 23 rd , 2024		Transfer to Bhanwar Lal Chandak	(4270)	10	117	0.04	[•]
July 23 rd , 2024		Transfer to Jitendra Agarwal	(42000)	10	117	0.37	[•]
July 23 rd , 2024		Transfer to Kishor Shah	(4270)	10	117	0.04	[•]
July 23 rd , 2024		Transfer to Rajat Tibrewal	(4270)	10	117	0.04	[•]
July 23 rd , 2024		Transfer to Barkha Jain	(12000)	10	117	0.11	[•]
July 23 rd , 2024		Transfer to Babita Bhartia	(6000)	10	117	0.05	[•]
July 23 rd , 2024		Transfer to Reena Pandey	(6000)	10	117	0.05	[•]
July 23 rd , 2024		Transfer to Lakshay Bharmal Lodha	(4270)	10	117	0.04	[•]
July 23 rd , 2024	Ankit Agarwal	Transfer to Raj Kumar Gupta	(4270)	10	117	0.04	[•]
July 23 rd , 2024		Transfer to Uma Chokhany	(4270)	10	117	0.04	[•]
July 23 rd , 2024		Transfer to Pratik Jain	(6000)	10	117	0.05	[•]
July 23 rd , 2024		Transfer to Tarun Kumar Mehta HUF	(4273)	10	117	0.04	[•]
July 23 rd , 2024		Transfer to Mukesh Kumar Jhunjunwala	(6000)	10	117	0.05	[•]
July 23 rd , 2024		Transfer to Rohan Gupta	(42,700)	10	117	0.37	[•]
July 23 rd , 2024		Transfer to Saraj Agarwal	(2700)	10	117	0.02	[•]

July 23 rd , 2024		Transfer to Layan Vardaan	(2700)	10	117	0.02	[•]
July 23 rd , 2024		Transfer to Rajesh Agrawal	(2700)	10	117	0.02	[•]
July 23 rd , 2024		Transfer to Kishore Parsarthy Nanda	(17,094)	10	117	0.15	[•]
July 23 rd , 2024		Transfer to Narasimha Datta Nagendra Sanagaram	(8547)	10	117	0.07	[•]
July 23 rd , 2024		Transfer to Shaivi Vardaan	(2700)	10	117	0.02	[•]
January 15 th , 2024		Conversion of Loan into Equity	7,020	10	Other than Cash	0.06	[•]
July 15 th , 2024		Bonus Issue	7,92,720	10	Nil	6.95	[•]
July 23 rd , 2024	Ankit Agarwal	Transfer to Priyanka Agarwal	3,75,038	10	Gift Deed	3.29	
December 02, 2023		Transfer from Ankit Agarwal	10	10	682.57	Negligible	[•]
July 15 th , 2024		Bonus Issue	360	10	Nil	Negligible	[•]
July 23 rd , 2024	Ankit Agarwal	Transfer to Sanwarmall Agarwalla	1,70,655	10	Gift Deed	1.50	[•]
August 22 nd , 2024	Ankit Agarwal	Transfer to Aditya Goyal	2700	10	117	0.02	[•]

(vii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

11. Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoter’ Contribution**”), and the Promoter’s shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter’s Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Mr. Ankit Agarwal							
Upto 30,57,940	Bonus issue	July 15 th , 2024	10	Nil	Nil	20%	3 years
Upto 30,57,940						20%	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled “Capital Structure - Shareholding of our Promoter” on Page No.67.

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’s Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoter upon conversion of a Limited Liability Partnership firm;
- Equity Shares held by the Promoter that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter’s Contribution subject to lock-in.

The Equity Shares allotted to promoters during the year preceding the date of Red Herring Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of Limited Liability Partnership, where the partners of the erstwhile Limited Liability Partnership are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in Limited Liability Partnership for a period of less than one year on a continuous basis;

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter’s Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter’s Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter’ Contribution, as

per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of ‘lock-in’

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter 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 Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

12. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
13. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
14. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.
15. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
16. There neither have been and there will be no further issue of Equity Shares 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 filing of the Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
17. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.
18. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
19. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
20. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

21. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
22. Our Promoter and the members of our Promoter Group will not participate in the Issue.
23. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Ankit Agarwal	90,82,124	79.65
2)	Priyanka Agarwal	11,89,778	10.44
3)	Sanwarmall Agarwalla	1,71,025	1.50
4)	Kishore Parsarthy Nanda	17,094	0.15

24. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “offer Procedure” beginning on Page No.240 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
26. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
27. 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 10% 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 Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
29. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
30. As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE OFFER

The offer comprises of a Fresh Issue of up to 38,88,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 3,12,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon. For further details, please see “Offer Expenses” on page 78.

The objects of the Offer are: -

1. Funding of Expenditure towards Setting up an Electric Three-Wheeler Fabrication Plant & Painting Plant;
2. Investment in New Product Development
3. Funding of working capital requirement
4. General Corporate Purposes
5. To meet out the Offer Expenses.

(Collectively referred as the “objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the offer. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements: -

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below: -

Issue Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the offer*	[●]
Less: Offer related expenses*	[●]
Net Proceeds of the Offer	[●]

* To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding of Expenditure towards Setting up an Electric Three-Wheeler Fabrication Plant & Painting Plant	Up to 441.66	[●]

2.	Investment in New Product Development	Up to 2132	[●]
3.	Funding of working capital requirement	Up to 1146	[●]
4.	General Corporate Purposes**	[●]	[●]
5.	Offer Expenses	[●]	[●]
	Total	[●]	[●]

** The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Offer. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed offer.

The fund requirement and deployment are based on internal management estimates 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, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this offer. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. FUNDING OF EXPENDITURE TOWARDS SETTING UP AN ELECTRIC THREE-WHEELER FABRICATION PLANT & PAINTING PLANT

We have established our UP unit in August 2023. Our company intends to deploy net proceeds aggregating upto Rs.441.66 lakhs for Setting up an Electric Three Wheeler Fabrication Plant & Painting Plant. Our company intends to setting up facility for manufacturing electric three wheelers fabrication and painting processes at our existing manufacturing unit situated at Plot No.61, 62 and 63 Gangeshwar paper mills, Dundahera Industrial Area, Bagpat, Uttarpradesh 250101 having area of 29,700 sq.ft. The purchase of plant & machinery for the above plant would cost up to Rs.441.66 lakhs.

Fabrication processes involve transforming raw materials into finished products through various techniques such as cutting, shaping, joining, and finishing. These processes are crucial in manufacturing industries across sectors like automotive, aerospace, electronics, and construction. Here's a brief overview of common fabrication processes:

1. **Cutting:** Cutting involves separating materials into desired shapes and sizes. Techniques include, shearing and laser cutting.
2. **Forming:** Forming alters the shape of materials without removing any material. Techniques include bending and stamping.
3. **Machining:** Machining involves removing material from a workpiece to achieve the desired shape. Common machining processes include drilling, and grinding.
4. **Joining:** Joining processes combine multiple pieces of material to create a single, cohesive structure. Techniques include welding, and adhesive bonding.
6. **Finishing:** Finishing processes improve the surface quality and properties of fabricated parts. This includes processes like painting, coating, polishing, and surface treatments such as anodizing or plating.

7. Assembly: Assembly involves putting together fabricated components to create the final product. This may include mechanical fastening, adhesive bonding, or welding.

Each fabrication process has its advantages and limitations, and the choice of method depends on factors such as material properties, desired tolerances, production volume, and cost considerations. Integrating these processes efficiently is essential for achieving high-quality, cost-effective manufacturing

The **Painting** process is a crucial step in finishing fabricated products, providing both aesthetic appeal and protection against environmental factors. Here's a brief overview:

1. Surface Preparation: Before painting, the surface must be properly prepared. This typically involves cleaning the surface to remove dirt, grease, and other contaminants. Additionally, any imperfections such as dents or scratches may need to be repaired through sanding or filling.

2. Priming: Priming is often the first step in the painting process. Primers provide a smooth, uniform surface for the paint to adhere to and can also improve corrosion resistance. Primers may be applied using spray guns, brushes, or rollers, depending on the size and complexity of the workpiece.

3. Paint Application: Once the surface is primed, the paint can be applied. Common methods of paint application include spray painting, which offers uniform coverage and efficient application, and brush/roller painting, which is suitable for smaller areas or touch-ups. The choice of paint type (e.g., enamel, acrylic, epoxy) depends on factors such as desired finish, durability, and environmental conditions.

4. Drying/Curing: After painting, the workpiece must be allowed to dry or cure fully. Drying times vary depending on the type of paint used and environmental conditions such as temperature and humidity. In some cases, curing may involve baking the painted workpiece in an oven to accelerate the curing process and improve paint adhesion and durability.

5. Finishing: Once the paint is fully cured, additional finishing steps may be performed to enhance the appearance or properties of the painted surface. This could include applying clear coats for added gloss or protection, buffing or polishing to achieve a smooth finish, or applying decals or stencils for decorative purposes.

6. Quality Control: Throughout the painting process, quality control measures are essential to ensure the finished product meets specifications. This may involve inspecting the surface for defects such as runs, sags, or orange peel texture, as well as checking the paint thickness and adhesion.

Properly executed painting processes are crucial for achieving durable, high-quality finishes that meet aesthetic and functional requirements. Adherence to best practices, including surface preparation, paint selection, and application techniques, is essential for successful outcomes.

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

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

1. New Business Venture: Setting up these molding operations would almost be equivalent to start a new business endeavor, requiring substantial capital investment.

2. Production Volumes: Our current 2W production volumes are insufficient to fully utilize the capacity of an injection molding machine, leading to potential inefficiencies.

3. Higher Per-Piece Cost: Establishing a 2W molding plant would increase overhead costs and reduce production efficiency, resulting in higher per-part costs. This would make us less competitive in the market.

4. Established Suppliers: There are many established vendors in the market with a proven track record of delivering quality materials at scale. We already have a robust network of suppliers who provide us with high-quality 2W parts at competitive rates. This allows us to serve our customers more effectively and focus on our core competencies, rather than allocating resources to new manufacturing processes.

The total estimated cost comprises the following:

(Amount Rs. In Lakhs)

Sr no.	Particulars	Total Estimated cost	Amount proposed to be deployed in 2025	Amount proposed to be deployed in 2026
1.	Land	Nil*	Nil	Nil
2.	Purchase of Equipment and Machineries	Up to Rs.441.66 lakhs	Up to 241.78 Lakhs	Up to 199.88 Lakhs

* As we use our existing manufacturing unit situated at UP, the land cost is Nil

Details of Plant and Machineries required for the above purpose along with tentative cost for the above machineries along with the quotations from vendor is as under are as follows:

S.NO	PARTICULAR	VENDOR NAME*	Total Amount (In Lakhs.)	Date Of Receipt	Validity Period
1	CNC Hydraulic Press Brake Model Swift 40-16	HINDUSDTAN HYDRAULIC Address: G.T. Road, Suranussi, Jalandhar – 144008 GSTIN: 03AAACH5841B1Z8	21.26	18-12-2024	2 months from the date of receipt of quotation
2	CNC Hydraulic Press Brake Model Swift 80 -25	HINDUSDTAN HYDRAULIC Address: G.T. Road, Suranussi, Jalandhar – 144008 GSTIN: 03AAACH5841B1Z8	30.14	18-12-2024	2 months from the date of receipt of quotation
3	Pipe/Tube Bending Machine SNE 38 CNC 3 axis machine	S.N. ENTERPRISES Address: Plot No.9, Bhakri Industrial Area, 121005 , Near Sanik Colony, Asharam Ashram, Faridabad GSTIN: 06AJIPA3881C1ZL	44.49	24-12-2024	90 days from the date of receipt of quotation
4	300 AMP (THREE PHASE)	VIRDI ELECTRIC WORKS PVT LTD Address: C-21, Sector 63, Noida, Gautambuddha Nagar, Uttar Pradesh, 201301	22.72	17-12-2024	90 days from the date of receipt of quotation

		GSTIN: 09AACCV2089H1Z2			
5	MODEL PBMH32H HAVING 11" X 11" X 8mm BASE PLATE & ¾" X 4.5" O.D. OF DIE, 1" X 5" O.D. OF DIE AND 1.25" X 6" O.D. OF DIE SUITABLE FOR 16SWG CONDUIT PIPE SQUIRE	JEET MACHINE TOOLS CORP Address: 48 , G.B Road Shradhanand Marg, New Delhi- 110006 GSTIN: 07AAAFJ4298H1Z7	1.50	17-12-2024	3 months from the date of receipt of quotation
6	PIPE BENDING MACHINE ROLLER TYPE MOTORISED PBMR32M Model with 0.5" to 1.25" Round Dies COMPLETE WITH 2 HP 3 PH	JEET MACHINE TOOLS CORP Address: 48 , G.B Road Shradhanand Marg, New Delhi- 110006 GSTIN: 07AAAFJ4298H1Z7	0.33	17-12-2024	3 months from the date of receipt of quotation
7	1.5KW-3015 LASER CUTTING MACHINE SINGLE PALLET	SUPREME TECHNOLOGIES Address: Plot No. 12, 16/5, Mathura Road Karkhana Bagh, Industrialarea, Oldfaridabad – 121002 GSTIN: 06BQZPS1028N2Z0	55.46	17-12-2024	90 days from the date of receipt of quotation
8	Hydraulic Nc Press Brake Machine Model: 40T/1600	SUPREME TECHNOLOGIES Address: Plot No. 12, 16/5, Mathura Road Karkhana Bagh, Industrialarea, Oldfaridabad – 121002 GSTIN: 06BQZPS1028N2Z0	8.85	17-12-2024	90 days from the date of receipt of quotation
9	Hydraulic Nc Press Brake Machine Model: 80T/2500	SUPREME TECHNOLOGIES Address: Plot No. 12, 16/5, Mathura Road Karkhana Bagh, Industrialarea, Oldfaridabad – 121002 GSTIN: 06BQZPS1028N2Z0	12.74	17-12-2024	90 days from the date of receipt of quotation

10	LIQUID PAINTING PLANT WITH DIP TYPE PT LINE for E-Rickshaw + L5.	DTRA ENGINEERS Address: 554, Modern Industrial Estate, Bahadurgarh, Haryana GSTIN: 06AJYPP5559J1Z8	241.78	17-12-2024	90 days from the date of receipt of quotation
11	CHOP SAW -DEWALT-871	VERMA MILL Address: Be - 355, Corner, Street No. 6, Hari Nagar, New Delhi-110064 GSTIN: 07AAAFV4801G1ZG	0.75	24-12-2024	90 days from the date of receipt of quotation
12	ANGLE GRINDER	VERMA MILL Address: Be - 355, Corner, Street No. 6, Hari Nagar, New Delhi-110064 GSTIN: 07AAAFV4801G1ZG	0.92	24-12-2024	90 days from the date of receipt of quotation
13	JMTC' PRECISION DRILLING M/C, TYPE-DMG 20, CAP 20 mm, IN M.S., GROUND SPINDLE, COMPLETE WITH ONE DRIVING PULLEY WITH 1 hp 3 ph JMTC Motor	JEET MACHINE TOOLS CORP Address: 48 , G.B Road Shradhanand Marg, New Delhi-110006 GSTIN: 07AAAFJ4298H1Z7	0.72	17-12-2024	3 months from the date of receipt of quotation
	Total		441.66		

Note:

i. All amounts are inclusive of GST unless expressly mentioned.

ii. All the quotations are valid as on the date of RHP.

**Our Promoters, Promoter Group, Directors and Key Managerial Personnel do not have any personal interest in the proposed acquisition of the Equipment or machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.*

Government Approvals:

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

Stages	Period for Application	Licenses to Procure	Tentative Time period for apply
Approval for Setting up new Fabrication and Paint Unit			

Stage-1	Pre-Establishment	Consent to Establish from Pollution Control Board	We will be starting the process to establish our fabrication and painting plant in the next year by August 2025. Accordingly, we will submit the application for consent to establish before the commencement of the plant's establishment.
Stage-2	Pre-Operation	Consent to Operate from Pollution Control Board	Upon completion of the plant setup, which is expected to complete around February 2026, we will apply for the consent to operate from the pollution control board prior to commencing plant operations.
Approval for New Model			
Stage-1	Pre-Sales	Certification from the International Centre for Automotive Technology (ICAT) or an equivalent body	Once the model is finalized, we will submit it for approval to ICAT*

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

2. INVESTMENT IN NEW PRODUCT DEVELOPMENT

We are operating in the highly competitive market. Introducing innovative products not only boosts market competitiveness but also serves as a crucial factor in attracting potential customers. Our Research and Development activities located in Uttar Pradesh, are dedicated to the design and development of new electric vehicle products. Within our R&D department, a team of skilled employees committed to analyzing customer needs. As on October 31st, 2024 the total strength of the employees of Research and Develop Department is 15. Based on these insights, they strive to tailor the design of our products to meet the specific requirements of our customers. We have been successful augmenting our portfolio of solutions over time through new product development, which we believe is a key differentiator of our business model. Pursuant to our research and product development capabilities. We have developed a total of 11 vehicles, comprising seven two-wheelers and four three-wheelers. However, we phased out three of the two-wheeler models from our portfolio due to reduced demand. Our Commitment towards innovation is evident as we consistently invest in developing new products.

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

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

1. Designing and Planning:

- **Initial Design Concept:** Create initial sketches and CAD models to visualize the scooter's overall design, including aesthetic and functional aspects.
- **Market Research:** Conduct thorough market research to understand customer needs, preferences, and market trends.
- **Feasibility Study:** Assess the technical, economic, and operational feasibility of the design.

- **Detailed Design:** Develop detailed engineering drawings and specifications for each component of the scooter.
- **Project Planning:** Develop a comprehensive project plan outlining timelines, milestones, and resource allocation for the entire development process.

2. Prototyping, Engineering, and Testing:

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

3. Moulds Development:

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

4. Chassis Jigs & Fixture:

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

5. Development of Lights

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

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

- **Seats:** Design ergonomic and comfortable seats, prototype them, and conduct user testing for comfort and durability. Develop production tooling for mass production.
- **Speedometer:** Design and develop digital speedometers, including the necessary sensors and display units. Conduct testing to ensure accuracy and reliability.
- **Braking System:** Design and test braking systems, including hydraulic or mechanical brakes, brake pads, discs, and associated components. Ensure they meet safety standards and performance requirements.

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

7. Integration of Telematics:

- **Hardware Selection:** Choose telematics hardware such as GPS modules, communication modules, and sensors.
- **Software Development:** Develop the software platform for telematics, including user interfaces, data analytics, and backend infrastructure.
- **System Integration:** Integrate telematics hardware and software with the scooter's electrical and communication systems.
- **Testing and Validation:** Conduct extensive testing to ensure the telematics system operates reliably, collects accurate data, and integrates seamlessly with other scooter systems.

8. Final Testing & Rework:

- **Comprehensive Testing:** Perform final rounds of testing, including performance, safety, compliance, and reliability tests.
- **Field Trials:** Conduct field trials to gather real-world performance data and user feedback.
- **Rework:** Address any issues identified during final testing, including modifications to design, components, or manufacturing processes. Implement necessary changes and re-test as needed.

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

- **Regulatory Compliance:** Ensure the scooter meets all local and international regulatory standards for safety, emissions, and performance.
- **Testing and Certification:** Submit the scooter and its components (such as lights) for testing at authorized agencies like ICAT (International Centre for Automotive Technology) in Manesar. This involves rigorous testing to verify compliance with standards.
- **Documentation:** Prepare and submit detailed technical documentation required for regulatory approval, including test reports, design specifications, and compliance statements.
- **Approval Process:** Work with regulatory bodies to obtain necessary approvals and certifications for the vehicle and its components

Current New Product Development Approach:

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

Future Strategy for New Product Development:

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

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

As outlined in the cost breakdown table below, more than 80% of the total new product development expense

of Up to ₹2132 lakhs will be allocated to capital expenditure i.e. developing physical moulds for plastic parts, lights, and jigs & fixtures for the chassis. Additionally, 7.00% of the New Development Product expense will be used for product approval expenses which is mandatory for regulatory compliance and product certification.

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

The following is the breakup of the development cost.

S.No	Particular	Vendor name*	Premium Commuter Scooter/ Motorcycle (in lakhs)	L5 - (3W Passenger/ Loader) (in lakhs)	Date Of Receipt	Validity Period
			2W-Hi Speed	3W-Loader		
1	Plastic Parts Moulds Development	<p>KK Lighting India Pvt Ltd (2W)</p> <p>Address: Plot No. 88 & 89 & 71 Sector-53, Phase-V, Industrial Estate Kundli Sonapat, Haryana-131028</p> <p>GSTIN: 06AAHCK1910 H1ZU</p> <p>3D Magic (3W)</p> <p>Address: GAT no.445, Success Industrial Park,Near Mahindra Gate no. 8A, Nighoje, Chakan, Pune-410501</p> <p>GSTIN: 27AADCT9270 F1Z4</p>	292	87	<p>19-12-2024 for KK Lighting India Pvt Ltd (2W)</p> <p>24-12-2024 for 3D Magic (3W)</p>	3 Months from the date of Receipt
2	Designing, Prototyping, Engineering and Chassis Jigs & fixture cost	<p>3D Magic</p> <p>Address: GAT no.445, Success Industrial Park,Near Mahindra Gate no. 8A, Nighoje, Chakan, Pune-410501</p>	95	77	24-12-2024	3 Months from the date of Receipt

		GSTIN: 27AADCT9270 F1Z4				
3	Development of Lights	KK Lighting India Pvt Ltd Address: Plot No. 88 & 89 & 71 Sector-53, Phase-V, Industrial Estate Kundli Sonapat, Haryana-131028 GSTIN: 06AAHCK1910 H1ZU	86	20	18-12.2024	3 Months from the date of Receipt
4	Development of seats, speedometer, Braking System, etc	Engineering Design Innovations Address: H.No 951, Sector-14, Faridabad, Faridabad, Haryana, 121007 GSTIN: 06AFTPG8139 C2ZB	30	15	19.12.2024	3 Months from the date of Receipt
5	Testing & Rework cost	Engineering Design Innovations Address: H.No 951, Sector-14, Faridabad, Faridabad, Haryana, 121007 GSTIN: 06AFTPG8139 C2ZB	15	15	19.12.2024	3 Months from the date of Receipt
6	Approval Cost of vehicles and lights and allied paperwork	Kumkum Electric India Pvt ltd Address: Plot No. 118/138, Gulab Bagh, Metro Pillar No. 744, West Delhi, Delhi 110059	30	30	24-12-2024	3 Months from the date of Receipt

		GSTIN: 07AAHCK0478 J1ZA				
	Total		548	244		
	Cost of development of one 2W	548 Lakhs				
	Cost of development of three 2Ws	1644 Lakhs				
	Cost of development of one 3W	244 Lakhs				
	Cost of development of two 3Ws	488 Lakhs				
	Total cost of developmet of 2W & 3W	2132 Lakhs				

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

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

Implementation Schedule

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

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

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

Current progress of the proposed capital expenditure

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

3. FUNDING OF WORKING CAPITAL REQUIREMENT

Our Company proposes to utilise up to ₹1146 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2024-2025 and Fiscal 2025-2026.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding

future growth requirements of our Company. As October 31, 2024, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities from Banks and FI's amounted to ₹ 1000 lakhs. For details of the working capital facilities availed by us, see “*Financial Indebtedness*” on page 191.

Basis of estimation of working capital requirement

The details of our existing Company’s working capital as at October 31, 2024 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated 21st December, 2024 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated 21st December, 2024 has approved the estimated working capital requirements for Fiscals 2025 and 2026 as set forth below:

(₹ lakhs)

Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	April 01, 2023 - July 20, 2023 (Restated)	July 21, 2023 - March 31, 2024 (Restated)	April 01, 2024 - October 31, 2024 (Restated)	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)
Current Assets								
Inventories	379.08	1,368.49	1,355.27	1,373.85	1,741.84	1,833.41	2,108.42	2,635.53
Trade Receivables	4.33	4.42	47.84	7.61	282.04	736.94	847.48	1,059.35
Cash and Cash Equivalents	2.43	10.04	47.25	14.69	85.53	39.06	41.01	51.27
Short term loan and advances	359.46	563.16	432.62	852.12	960.94	1,750.14	1,575.13	1,968.91
Other current asset	0.00	0.21	0.81	0.35	1.15	1.11	1.17	1.46
Total (A)	745.30	1,946.32	1,883.79	2,248.62	3,071.50	4,360.66	4,573.21	5,716.51
Current Liabilities								
Trade Payables	41.23	236.96	165.69	235.22	720.19	495.26	520.02	598.03
Other Current Liabilities & Short Term Provision	157.70	209.68	155.73	285.55	141.16	575.10	603.86	694.43
Total (B)	198.93	446.64	321.42	520.77	861.35	1,070.36	1,123.88	1,292.46
Total Working Capital (A)-(B)	546.37	1,499.68	1,562.37	1,727.85	2,210.15	3,290.30	3,449.33	4,424.05
Funding Pattern								

I) Borrowings for meeting working capital requirements	303.65	719.97	406.50	467.09	536.21	1,120.31	1,176.33	1,188.09
II) Networth / Internal Accruals & Other Long-term Liabilities	242.72	779.71	1,155.87	1,260.76	1,673.94	2,169.99	2,023.00	2,339.96
III) Proceeds from IPO							250.00	896.00

Rational for Increase in working capital requirement for the last three years, stub period and estimated period

1. The Revenue from Operations of our company for fiscal year 2022 was ₹ 5,713.39 Lakhs against ₹ 1,666.71 Lakhs for Fiscal year 2021. An increase of 242.79% in revenue from operations. This significant increase was due to introduction of two-wheeler segment by introducing a new model “Deltic Costa” in March 2021 fostering the sales in 2022. Moreover, this two-fold increase in revenue was majorly because of the recovery in automobile industry post-pandemic which help us to increase our customer base from 92 dealers to 211 dealers during the year. The Revenue from Operations of our company for fiscal year 2023 was ₹ 8,001.98 Lakhs against ₹ 5,713.39 Lakhs for Fiscal year 2022. An increase 40.06% in revenue from operations. The significant increase was contributed by the launch of two new high speed scooter models, the Deltic ZGS” and the “Deltic Trento”, on April 22 and October 22 respectively, Further, boost to revenue was given by our flagship scooter Deltic Legion launch way back in December 2021. The company’s 3-wheeler segment also saw growth in FY 2022-23, reaching ₹3773.65 lacs from ₹1826.22 lacs, primarily driven by increase in dealers by 51% to 124 from 82 ultimately leading to new market expansion, enhanced brand visibility, and strong organic growth.”
2. The closing inventory of the company has gradually increased from Rs. 379.08 lakhs in FY 2020-21 to Rs. 1368.49 lakhs in FY 2021-22 and Rs. 1355.27 lakhs in FY 2022-23. Closing inventory for FY 2023-24 is Rs. 1741.84 lakhs and for As at October 31, 2024 is Rs.1,833.41 Lakhs and Estimated FY 2024-25 and FY 2025-26 is Rs 2108.42 lakhs and 2635.53. The increase in inventory is in line with the increase in turnover and for this significant increase in inventory require a significant working capital.
3. Short term loan and advances has gradually increased from Rs 359.46 lakhs in FY 2020-21 to Rs 563.39 lakhs in FY 2021-22 and Rs. 432.62 lakhs in FY 2022-23. Closing Short term loan and advances for FY 23-24 is Rs. 960.94 lakhs and As at October 31, 2024 is Rs. 1750.14 lakhs Estimated for FY 24-25 is Rs 1,575.13 lakhs and for FY 2025-26 is Rs 1,968.91 lakhs. Short term loans and advances of the company which mainly comprises of Advances paid to Vendors and Employees and for contracts being executed or under process. The gradual increase in short term loans and advances indicates a growing need for working capital to sustain current operations, support anticipated growth, and manage financial obligations effectively. It underscores the importance of proactive financial management and strategic planning to ensure the company's financial health and operational continuity.
4. The company is in the process of launching 5 new models in the market, which includes passenger scooters, delivery scooters and motorcycles. The organization will be able to cater a diverse base of customer across different target groups basis these new models. Since, it is clearly evident from the figures of turnover, inventory, and other current assets that to smoothly run the operations of the company, and grow the business for this the company needs to have an enhanced amount of working capital in the form of inventories, Advances and BG’s for contracts to be executed or under process.

5. In Fiscal 2023, Cost of Raw Materials Consumed was ₹ 6,263.32 lakhs against 4,358.76 in fiscal 2022. This increase of 43.69% was in line with the production and sales of our EV's. The cost of materials consumed reflects the cost of raw materials used in the production of our EV's, and represented 77.75% and 75.76% of our total income for Fiscals 2023 and 2022, respectively. The higher cost of raw materials indicates a need for increased working capital to finance the purchase and storage of these materials.
6. In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 461.52 Lakhs against ₹ 260.52 Lakhs expenses in fiscal 2022. The increase of 77.15%. The increase in employee expenses suggests a need for additional working capital to cover higher payroll costs, including salaries, benefits, and other related expenses. This is essential to retain and attract skilled talent necessary for the company's operations and growth.
7. The company's trade payable days have fluctuated, indicating changes in how long it takes to pay suppliers. Starting at 9 days in , and then rising to 11 days in 2023 suggests gradual adjustments in payment strategies. The increase to 15 days from April to July 2023 and further to 21 days upto March 24. It may reflect extended payment terms to manage cash flow better amid supply chain pressures or increased procurement costs. The subsequent reduction to 21 days in 25-26 points to efforts to maintain good supplier relationships or improve financial stability by receiving cash discount from suppliers. To improve our trade payable holding days and better relationship with our supplier company required additional working capital.
8. The company's trade receivable days, ranging from 1 day in 2021 to 33 days by FY 25-26, show increasing fluctuations despite its policy of primarily taking advance payments from customers. The very low days in 2021 and 2022 align with this policy, reflecting rapid payment cycles. However, the increase to 2 days in mid-2023 and to 7, and 24 days there after suggests rare instances where the company extends credit terms beyond its usual practice. This is due to strategic decisions to accommodate select customers or larger contracts that require flexibility, despite a generally short credit period of 2-3 days. The trend indicates the company's adaptability in managing customer relationships and cash flow in the competitive electric vehicle industry. Increased credit period will increase the demand of working capital.
In the case of Conversion of LLP to Company, Partners' Contribution account (both current and fixed capital) are presented as a part of Shareholders funds, which generally includes regular transaction of Receipt and withdrawals made by the partners. Hence, it can be expected that movement in capital balances does not arouse purely from the profits earned during the year, but also from net contribution made by the partners. Also, Internal accruals represent the available cash generated from business operations, free from the influence of non-cash items such as depreciation, amortization, and written-off balances. These non-cash expenses reduce the net worth on the balance sheet but do not impact the cash flow, thereby allowing internal accruals to be higher Eventually Internal accrual seems higher for the from April 2023 - July 2024.
9. 9. In the case of Conversion of LLP to Company, Partners' Contribution account (both current and fixed capital) are presented as a part of Shareholders funds, which generally includes regular transaction of Receipt and withdrawals made by the partners. Hence, it can be expected that movement in capital balances does not arouse purely from the profits earned during the year, but also from net contribution made by the partners. Also, Internal accruals represent the available cash generated from business operations, free from the influence of non-cash items such as depreciation, amortization, and written-off balances. These non-cash expenses reduce the net worth on the balance sheet but do not impact the cash flow, thereby allowing internal accruals to be higher Eventually Internal accrual seems higher for the from April 2023 - July 2024.

Assumptions for our estimated working capital requirements

Particulars	Holding days							
	March 31, 2021 (Restated)	March 31, 2022 (Restated)	March 31, 2023 (Restated)	April 01, 2023 - July 20, 2023	July 21, 2023 - March 31, 2024	April 01, 2024 - October 31, 2024	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)

				(Restate d)	(Restate d)	(Restate d)		
Inventories	88	74	80	110	86	116	113	108
Trade Receivables	1	1	1	2	7	24	25	33
Trade Payables	9	9	11	15	21	35	30	21

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
<i>Current Assets</i>		
1	Inventories	The Inventory holding days, indicating fluctuation over the fiscal years, it is showing inventory holding days of 88, 74,80,110,86, 116 113 & 108 in 2021, 2022, 2023, April 2023-July 23, July 23 to March 24, April 24 to October 24, Fiscal 25 and Fiscal 26 respectively. The company's inventory holding days show significant fluctuations across fiscal years, reflective of its dynamic operational environment. The shifts from 74 to 80 days in 2021-2023 might indicate changes in demand, supply chain efficiency, or production rates. The spike to 110 days between April-July 2023 could be due to disruptions like supply chain issues or strategic stockpiling. The reduction to 86 days from July 2023 to March 2024 suggests improved inventory management and increased sales. The inventory holding days of 116 days Upto October 24 and 113 days in Fiscal 25 and 108 days Fiscal 2026 likely reflect stabilized operations and demand forecasts. These variations highlight the company's adaptability in managing inventory amidst evolving market conditions.
2	Trade Receivables	The company's trade receivable days, ranging from 1 day in 2021 to 33 days by FY 25-26, show increasing fluctuations despite its policy of primarily taking advance payments from customers. The very low days in 2021 and 2022 align with this policy, reflecting rapid payment cycles. However, the increase to 2 days in mid-2023 and to 7, and 24 days there after suggests rare instances where the company extends credit terms beyond its usual practice. This is due to strategic decisions to accommodate select customers or larger contracts that require

S. No.	Particulars	Assumptions
		flexibility, despite a generally short credit period of 2-3 days. The trend indicates the company's adaptability in managing customer relationships and cash flow in the competitive electric vehicle industry. Increased credit period will increase the demand of working capital.
Current Liabilities		
3	Trade Payables	The company's trade payable days have fluctuated, indicating changes in how long it takes to pay suppliers. Starting at 9 days in , and then rising to 11 days in 2023 suggests gradual adjustments in payment strategies. The increase to 15 days from April to July 2023 and further to 21 days upto March 24. It may reflect extended payment terms to manage cash flow better amid supply chain pressures or increased procurement costs. The subsequent reduction to 21 days in 25-26 points to efforts to maintain good supplier relationships or improve financial stability by receiving cash discount from suppliers. To improve our trade payable holding days and better relationship with our supplier company required additional working capital.

4. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakh towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) investments in accordance with the investment policy of our Company, and (ii) meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

5. OFFER RELATED EXPENSES

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

(₹ in lakhs)

S. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5	Brokerage and Selling Commission	[●]	[●]	[●]
6	Other Expenses (Banker's to the Offer, Auditor's Fees etc.)			
Total Estimated Offer Expense		[●]	[●]	[●]

Notes:

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 Offer is made as per Phase I of UPI Circular) - Rs 10/- 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) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- 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.

Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during FY 2024-2025, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

The proposed Schedule of Implementation is as follows:

(in ₹ lakhs)

Particulars	Total estimated amount	Estimated deployment of the Net Proceeds
		Fiscal 2025-2026
Funding of Expenditure towards Setting up an Electric Three-Wheeler Fabrication Plant & Painting Plant	Up to 441.66	Up to 441.66
Investment in New Product Development	Up to 2132	Up to 2132
Funding of working capital requirement	Up to 1146	Up to 1146
General Corporate Purposes(1)	[●]	[●]
Offer Expenses	[●]	[●]
Total	[●]	[●]

⁽¹⁾To be finalised upon determination of the Offer 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 utilise 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.

Funds Deployed and Source of Funds Deployed:

As on the date of this Red Herring Prospectus, Our Company has not deployed any funds towards the objects of the Issue.

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

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net proceeds,

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public offer. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the 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 offer have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the offer proceeds of the offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any 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 Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER 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 Information of the Company” beginning on page 33, 123 and 187 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.

Price Band/Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Restated Financial Information as” beginning on Page no. 33, 123 and 187 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. Experienced Promoters and Management Team;
2. Efficient operational team;
3. Consistent financial performance;

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page Nos. 33 and 123, respectively.

QUANTITATIVE FACTORS

The information presented in this section for the restated audited financial statements of the Company for the period ended on April 1st, 2024 to October 31st, 2024, July 21st, 2023 to March 31st, 2024, April 1st, 2023 to July 20, 2023 and for the year ended on March 31, 2023 and 2022 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on Page No. 187 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS- Pre Bonus), as adjusted for changes in capital

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22	280.23	1
FY 2022-23	342.27	2
Weighted Average	321.59	
For the Period from April 1, 2023 to July 20, 2023 (Not Annualised)	84.21	
For the Period from July 21, 2023 to March 31, 2024 (Not Annualised)	351.79	
For the Period from April 01, 2024 to October 31, 2024	4.22	

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company
- ii. The face value of each equity share is Rs.10.00
- iii. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- iv. 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.
- v. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the

beginning of the year/period adjusted by the number of Equity Shares offered during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.

- vi. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- vii. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) offered by Institute of Chartered Accountants of India.

2. Basic and Diluted Earnings per Share (EPS- Post Bonus), as adjusted for changes in capital

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22	7.57	1
FY 2022-23	9.25	2
Weighted Average	8.69	
For the Period from April 1, 2023 to July 20, 2023 (Not Annualised)	2.28	
For the Period from July 21, 2023 to March 31, 2024 (Not Annualised)	9.51	
For the Period from April 01, 2024 to October 31, 2024	4.22	

Note:

- i. The face value of each equity share is Rs.10.00
- ii. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- iii. 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.
- iv. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period multiplied by the ratio in which bonus shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- v. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- vi. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) offered by Institute of Chartered Accountants of India.

3. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (Number of times) *	(P/E) Ratio at the Cap Price (Number of times) *
a) P/E ratio based on Weighted Average EPS for the period ended from April 01, 2024 to October 31, 2024 (Not Annualised)	[●]	[●]
b) P/E ratio based on Weighted Average EPS for the period ended from July 21, 2023 to March 31, 2024 (Not Annualised)	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS for the period ended from April 01, 2023 to July 20, 2023 (Not Annualised)	[●]	[●]

d) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[•]	[•]
e) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[•]	[•]
f) P/E ratio based on Weighted Average EPS	[•]	[•]

Note:

(i) The P/E ratio has been computed by dividing offer price with EPS

* The details shall be provided post the fixing of the price band by our Company after filing of the price band advertisement.

4. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	72.80
Lowest	72.80
Average	72.80

Note: We have only one peer hence Highest, Lowest and average PE ratio is same.

Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2021-22	61.02%	1
FY 2022-23	44.98%	2
Weighted Average		50.33%
For the Period from April 1, 2023 to July 20, 2023 (Not Annualised)		10.17%
For the Period from July 21, 2023 to March 31, 2024 (Not Annualised)		38.88%
For the Period from April 01, 2024 to October 31, 2024 (Not Annualised)		21.18%

Note:

(i) RoNW is calculated as net profit after taxation divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

(ii) Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.

(iii) 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.

5. Net Asset Value (NAV) per Equity Share (Post Bonus)

Particulars	NAV per Share (₹)*
As on March 31, 2022	12.41
As on March 31, 2023	20.57
For the Period from April 1, 2023 to July 20, 2023	22.39
For the Period from July 21, 2023 to March 31, 2024	15.69
For the Period from April 01, 2024 to October 31, 2024	19.91
Net Asset Value per Equity Share after the Offer	
(i) At Floor Price	[•]
(ii) At Cap Price	[•]
Offer price	[•]

* The above NAV has been calculated giving the effect of Bonus Offer

Note:

(i) NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on March 31, 2023, and every year.

(ii) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company

(iii) Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group							
Wardwizard Innovations & Mobility Limited	37.86	0.52	1	72.80	13.79%	3.88	32,162.68
Our Company [^]	[●]**	4.22	10	[●]**	21.18%	19.91	4,527.53

*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated December 20, 2024 to compute the corresponding financial ratios for the financial year ended March 31, 2024. The current market price and related figures are as on December 20, 2024.

[^]As per restated financials of the period ended October 31, 2024.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE on December 20, 2024 divided by the Basic EPS as at March 31, 2024
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 23-24 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 21st December, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by Padam Dinesh & Co., Chartered Accountants and V. Singhi & Associates, Chartered Accountants, by their certificate dated 21st December, 2024.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 123 and 194, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 7.

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 Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

FINANCIAL KPIs OF OUR COMPANY

(Rs In Lakhs)

Particulars	For the period from 1 st April, 2024 to 31 st October, 2024	For the period from July 21, 2023 to March 31, 2024	For the period from April 01, 2023 to July 20, 2023	For the year ended March 31	
				2023	2022
Revenue from Operations (₹ in Lakhs)	4,517.92	6,307.28	1,774.01	8,001.98	5,713.39
Growth in Revenue from Operations (%)	NA	NA	NA	40.06%	242.79%
Other Income (₹ in Lakhs)	9.61	27.25	8.19	53.58	40.02
Total Income (₹ in Lakhs)	4,527.53	6,334.53	1,782.20	8,055.56	5,753.41
EBITDA (₹ in Lakhs)	668.82	951.83	187.75	784.34	622.63
EBITDA Margin (%)	14.77%	15.03%	10.53%	9.74%	10.82%
Profit After Tax (₹ in Lakhs)	480.81	695.68	126.32	513.41	420.34
PAT Margin (%)	10.64%	11.03%	7.12%	6.42%	7.36%
ROE (%)	23.69%	45.89%	10.60%	56.10%	51.76%
ROCE (%)	19.32%	40.32%	10.67%	49.30%	43.14%
Debt-equity ratio	0.49	0.30	0.38	0.36	1.06

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:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size 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 our 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.

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

(a) The price per share of our Company based on the primary/ new offer of shares

The details of the Equity Shares excluding shares offered under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red Herring Prospectus 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 offer 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	Offer Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs)
NA						

(b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this red herring 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.

(c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP:

The price per share of our Company based on the primary/ new offer of shares (equity / convertible securities).

Since there are no such transactions to report under 7 (a) and 7 (b), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the Issuer company, are party to the transaction), irrespective of the size of the transactions, is as follows:

Sr. No.	Date of allotment	No. of Shares	Face Value	Offer Price	Nature of Allotment	Nature of Consideration	Total Consideration
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							(Rs in Lakhs)
NA							

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this DRHP except for issuance of equity shares on bonus offer as disclosed in the section entitled “*Capital Structure*” on page no. 67 of this DRHP.

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

[●]

(To be updated on finalization of Price.)

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Restated Financial Information*” beginning on pages 33, 123 and 187, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS



Padam Dinesh & Co
Chartered Accountants
11/6-B, IInd Floor, Shanti
Chambers, Pusa Road,
New Delhi-110005

V Singhi & Associates
Chartered Accountants
708, 7th Floor, Pragati
Tower, Rajendra Place,
New Delhi- 110008

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

Delta Autocorp Limited

(Formerly known as “Delta Autocorp Private Limited”)

(Formerly known as “Delta Autocorp LLP”)

501/502, 5th Floor,

NDM-1, Netaji Subhash Place,

Wazirpur

Delhi-110034.

Dear Sirs,

Sub: Statement of possible special tax benefits available to Delta Autocorp Limited (“the Company”) and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, 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 “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Red-herring Prospectus/ Prospectus (“Offer Document”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

The Company or its Shareholders will continue to obtain these benefits in future;

The conditions prescribed for availing the benefits have been/would be met;

The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For Padam Dinesh & Co
Chartered Accountants
(FRN : 009061N)

For V. Singhi & Associates
Chartered Accountants
(FRN : 0311017E)

S/d
Padam kumar gupta
Partners
(M. No. -087747)
(UDIN – 24087747BKHX PQ5771)

Naveen Kankaria
Partners
(M. No.- 153214)
(UDIN-24153214BKAIGR5263)

Place: New Delhi
Date: 21st December, 2024

Place: New Delhi
Date: 21st December, 2024

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2023-24 and 2024-25.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

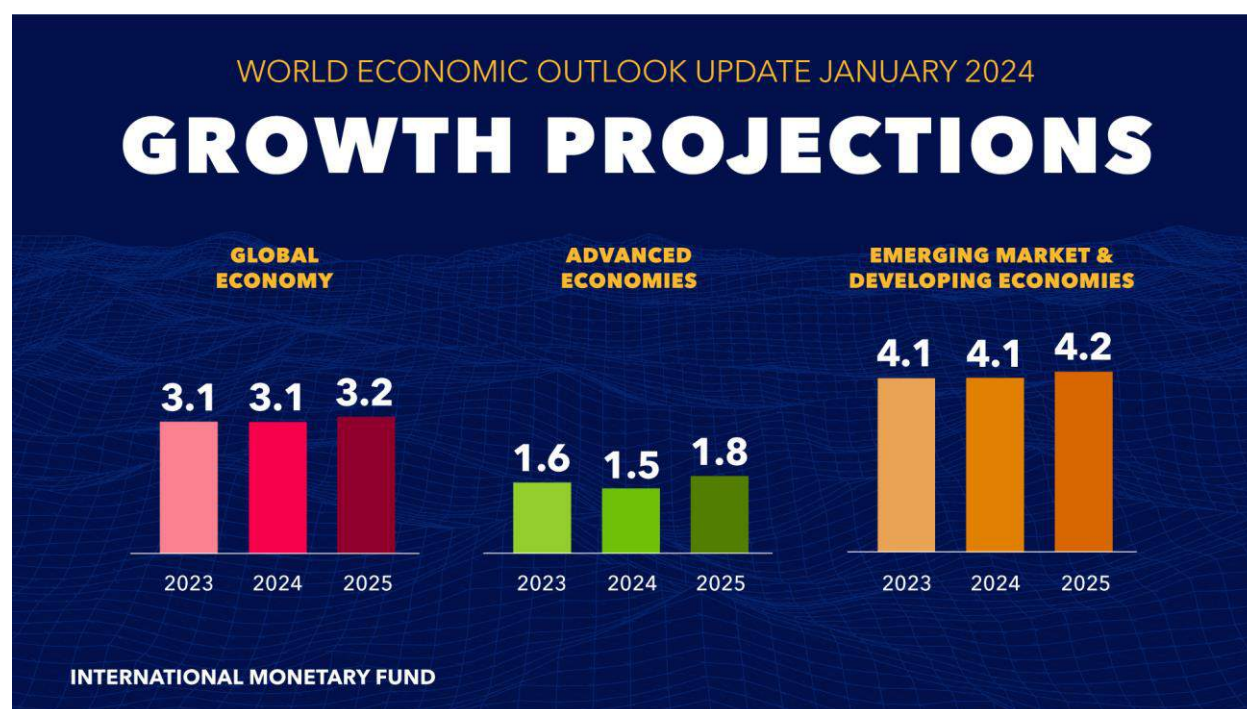
SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OUTLOOK

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side offers and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.



With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

(Src: <https://www.imf.org/en/Publications/WEO/Offers/2024/01/30/world-economic-outlook-update-january-2024>)

INDIA MACROECONOMIC TRENDS & OUTLOOK

GDP and GDP Growth

The real GDP in Q1 of 2023-24 registered a YoY growth of 7.8% over the previous year. Sequentially, the real GDP in Q1 of 2023-24 registered a growth of 7.8% as compared to 13.1% in Q1 of 2022-23, indicating the sustenance of growth momentum in the financial year. These estimates reaffirm the ability of the Indian economy to grow on the strength of its domestic demand even as a rise in global uncertainties slow global output. India's real GDP expanded by 7.2% in FY23, the highest among major economies.

The country has transitioned to a modern economy, wherein it has become more globally integrated and exports a fifth of its output, compared to one-sixteenth at the time of independence. India also benefits from the demographic transition with the help of a lower infant mortality rate and a steady increase in the literacy rate. Therefore, with more equitable income distribution, better employment levels, and globally comparable social amenity provision, India's per capita GDP may expand in the next 25 years as it did in the previous 75 years.

The outlay for capital expenditure in 2023-24 (BE) increased sharply by 37.4% from Rs. 7.28 lakh crore (US\$ 89 billion) in the previous year (2022-23) to Rs. 10 lakh crore (US\$ 120 billion). The resilient growth of the Indian economy in the first half of FY23 has been the fastest among major economies, thereby strengthening macroeconomic stability.

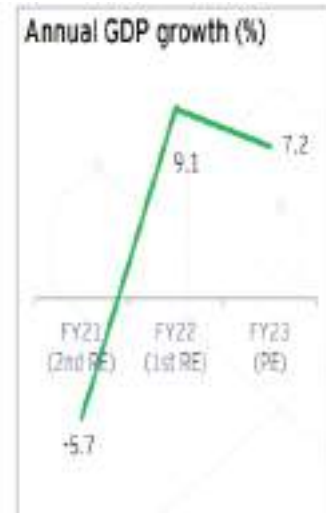
Recently in 2023-24, the following key frequency indicators highlighted improved performances:

- Private consumption stood at 57.3% of the nominal GDP in Q1 of FY24 and 60.6% in FY23, supported by a rebound in contact-intensive services such as trade, hotel, and transport.
- The growth in the agriculture sector continues to remain buoyant, with healthy progress in Rabi sowing, with the area sown increased by 3.25% from 697.98 lakh hectares in 2021-22 to 720.68 lakh hectares in 2022-23. To further boost production and support farmers' income, higher Minimum Support Prices (MSPs) have been announced for the upcoming Rabi Marketing Season (RMS 2023-24) in the range of 2.0 to 9.1%.
- CPI inflation decreased in October 2023 to 4.87% from 5.02% in September 2023, with a decrease in food inflation.
- PMI Services witnessed an uptick and expanded to 55.5 in October 2023.
- The consumption of petroleum products during April-October 2023 was with a volume of 1,335.54 MMT.
- India's Index of Industrial Production (IIP) for September 2023 stood at 141.6 against 145.1 for August 2023.
- In FY24, the combined index of eight core industries stood at 154.1 during April-September 2023.

India's economy grew faster during the first half of FY23 than other economies, driven by strong demand and investment. Inflationary pressures have been moderating since October, with CPI inflation tempering to an eleven-month low in November. On top of that, it has fallen below the RBI's upper target band for the first time in 2022, mainly driven by the decline in food inflation. Furthermore, inflation expectations have also moderated in the November round of the RBI's Households' Inflation Expectations Survey. This bodes well for augmenting consumption in rural and urban regions in the upcoming months. Improvement in business and consumer sentiment is also likely to bolster discretionary spending. The real investment rate during Q2 of FY23 prevailing at a high level of 34.6% demonstrates the Government's continued commitment towards asset creation.

(Src: <https://www.ibef.org/economy/monthly-economic-report>)

Quarterly estimates of expenditure on real GDP growth (%)



(Src: <https://assets.ev.com/>, RBI data)

FISCAL DEVELOPMENTS IN INDIA

The Union Government finances have shown a resilient performance during the year FY23, facilitated by the recovery in economic activity, buoyancy in revenues from direct taxes and GST, and realistic assumptions in the Budget. The Gross Tax Revenue registered a YoY growth of 15.5% from April to November 2022, driven by robust growth in the direct taxes and Goods and Services Tax (GST).

Growth in direct taxes during the first eight months of the year was much higher than their corresponding longer-term averages. GST has stabilized as a vital revenue source for central and state governments, with the gross GST collections increasing at 24.8% on YoY basis from April to December 2022. Union Government's emphasis on capital expenditure (Capex) has continued despite higher revenue expenditure requirements during the year. The Centre's Capex has steadily increased from a long-term average of 1.7% of GDP (FY09 to FY20) to 2.5% of GDP in FY22 PA.

The Centre has also incentivized the State Governments through interest-free loans and enhanced borrowing ceilings to prioritize their spending on Capex. With an emphasis on infrastructure-intensive sectors like roads and highways, railways, and housing and urban affairs, the increase in Capex has large-scale positive implications for medium-term growth. The Government's Capex-led growth strategy will enable India to keep the growth-interest rate differential positive, leading to a sustainable debt to GDP in the medium run.

MONETARY MANAGEMENT & FINANCIAL INTERMEDIATION: A GOOD YEAR

- The RBI initiated its monetary tightening cycle in April 2022 and has since raised the repo rate by 225 bps, leading to moderation of surplus liquidity conditions.
- Cleaner balance sheets led to enhanced lending by financial institutions.
- The growth in credit offtake is expected to sustain, and combined with a pick-up in private capex, will usher in a virtuous investment cycle.
- Non-food credit offtake by scheduled Commercial Banks (SCBs) has been growing in double digits since April 2022.
- Credit disbursed by Non-Banking Financial Companies (NBFCs) has also been on the rise.
- The Gross Non-Performing Assets (GNPA) ratio of SCBs has fallen to a seven-year low of 5.0.
- The Capital-to-Risk Weighted Assets Ratio (CRAR) remains healthy at 16.0.
- The recovery rate for the SCBs through Insolvency and Bankruptcy (IBC) was highest in FY22 compared to other channels.

CLIMATE CHANGE & ENVIRONMENTAL PROTECTION STEPS TAKEN BY INDIA

- India declared the Net Zero Pledge to achieve net zero emissions goal by 2070.
- India achieved its target of 40% installed electric capacity from non-fossil fuels ahead of 2030.
- The likely installed capacity from non-fossil fuels to be more than 500 GW by 2030 resulting in decline of average emission rate by around 29% by 2029-30, compared to 2014-15.
- India to reduce emissions intensity of its GDP by 45% by 2030 from 2005 levels.
- About 50% cumulative electric power installed capacity to come from non-fossil fuel-based energy resources by 2030.
- A mass movement LIFE– Life style for Environment launched.
- Sovereign Green Bond Framework (SGrBs) issued in November 2022.
- RBI auctions two tranches of Rs. 4,000 crore (US\$ 488.7 million) Sovereign Green Bonds (SGrB).
- National Green Hydrogen Mission to enable India to be energy independent by 2047.
- Green hydrogen production capacity of at least 5 MMT (Million Metric Tonne) per annum to be developed by 2030. Cumulative reduction in fossil fuel imports over Rs. 1 lakh crore (US\$ 12.2 billion) and creation of over 6 lakh jobs by 2030 under the National green Hydrogen Mission. Renewable energy capacity addition of about 125 GW and abatement of nearly 50 MMT of annual GHG emissions by 2030.
- The Survey highlights the progress on eight missions under the NAP on CC to address climate concerns and promote sustainable development.
- Solar power capacity installed, a key metric under the National Solar Mission stood at 61.6 GW as of October 2022.
- India becoming a favored destination for renewables; investments in 7 years stand at US\$ 78.1 billion.
- 62.8 lakh individual household toilets and 6.2 lakh community and public toilets constructed (August 2022) under the National Mission on Sustainable Habitat.

Key Macroeconomic Growth Drivers

India is on track to become the world's third largest economy by 2027, surpassing Japan and Germany, and have the third largest stock market by 2030, thanks to global trends and key investments the country has made in technology and energy. These are the following factors: -

- **Transformation of India's job market through Tier-2 & Tier-3 cities**

India's job landscape is shifting from Tier-1 cities to Tier-2 and Tier-3 cities, which are now becoming significant talent hubs. The rise of remote work, better skill development prospects in Tier-II cities, and the expansion of various industries to these areas are driving recruiter's interest. Sectors like telecom, consumer electronics, retail, and banking are broadening job prospects for tech professionals outside major cities. This expansion is fueled by the rapid 5G roll-out and enterprises prioritizing digitalizing of operations.

(Src: <https://www.tpci.in/indiabusinessstrade/blogs/transformation-of-indias-job-market-through-tier-2-3-cities/>)

- **Manufacturing Boost**

Government of India has undertaken various steps to promote manufacturing sector and to boost domestic and foreign investments in India. These include introduction of Goods and Service Tax, reduction in corporate tax, interventions to improve ease of doing business, FDI policy reforms, measures for reduction in compliance burden, policy measures to boost domestic manufacturing through public procurement orders, Phased Manufacturing Programme (PMP).

(Src: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1882145>)

- **Generating Productive Jobs**

Capitalizing on a skilled workforce will require India to increase women's workforce participation and generate more productive jobs. SMEs employ around 40 per cent of India's workers.⁸ They make up a disproportionate share of India's economy and remain relatively inefficient, low skilled and rural-based. SMEs account for more than 80 per cent of industrial firms compared to 65 per cent in Indonesia and 25 per cent in China. However, across all sectors, India's smallest firms are only 25 to 65 per cent as productive as their peers across Asia. Firms that employ more than 200 people in India tend to be as

productive as comparable firms across Asia. The preponderance of SMEs is a factor holding back India's productivity.

(Src: <https://www.dfat.gov.au/publications/trade-and-investment/india-economic-strategy/ies/chapter-1.html>)

- **Urbanization**

Urbanization is driving a shift in India's workforce from lower productivity (agriculture) to higher productivity sectors (services and industry). Since 1950, the proportion of Indians living in urban areas has almost doubled, reaching 33 per cent in 2015. However, India's urbanisation rate remains low compared to other emerging economies (Figure 8). The United Nations projects that India's urbanization rate will rise to 42 per cent by 2035, lifting the urban population from 64 million in 1950 to 640 million.

(Src: <https://www.dfat.gov.au/publications/trade-and-investment/india-economic-strategy/ies/chapter-1.html>)

OUTLOOK ON INDIAN AUTOMOTIVE INDUSTRY

India is the world's third-largest automobile market, the largest manufacturer of three-wheelers, passenger vehicles, and tractors, and the second-largest manufacturer of two-wheelers.

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fuelled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles.

India automotive market size 26Mn vehicles and is central to the economy

India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. India's annual production of automobiles in FY22 was 22.93 million vehicles. India has a strong market in terms of domestic demand and exports. In November 2023, total passenger vehicle sales reached 3,34,130*. Sales of Passenger Vehicles in November 2023 have been the highest, with a marginal growth of 3.7%, compared to November 2022. In FY23, total automobile exports from India stood at 47,61,487. This sector's share of the national GDP increased from 2.77% in 1992-1993 to around 7.1% presently. It employs about 19 million people directly and indirectly.

(Src: <https://www.ibef.org/industry/india-automobiles>)

India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India such as the Automotive Mission Plan 2026, scrappage policy, and production-linked incentive scheme in the Indian market are expected to make India one of the global leaders in the two-wheeler and four-wheeler market by 2022.

TRENDS IN ELECTRIC VEHICLE INDUSTRY

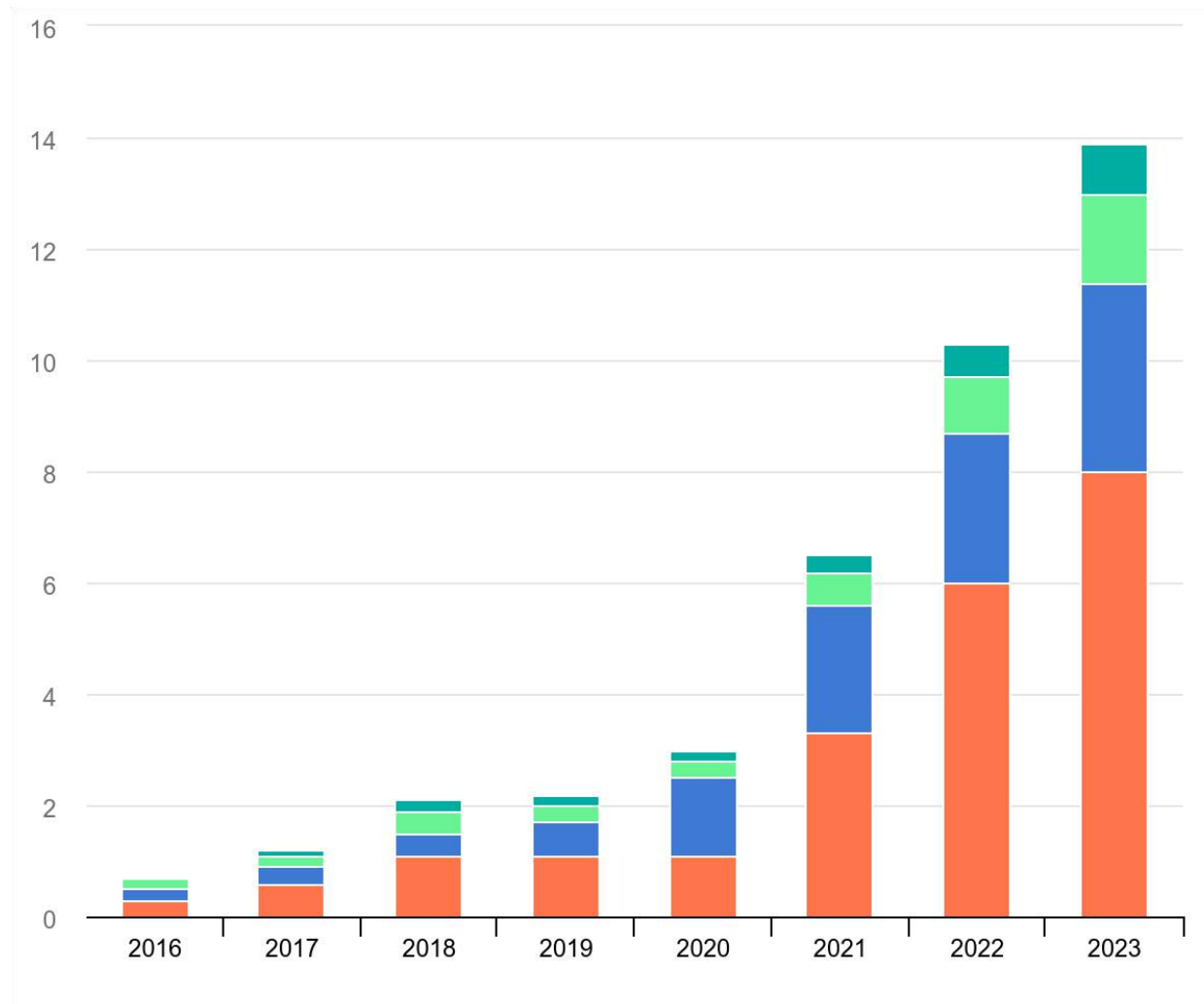
Global Electric Vehicle Industry

Over 2.3 million electric cars were sold in the first quarter, about 25% more than in the same period last year. Electric Vehicles Initiative currently expect to see 14 million in sales by the end of 2023, representing a 35% year-on-year increase with new purchases accelerating in the second half of this year. As a result, electric cars could account for 18% of total car sales across the full calendar year. National policies and incentives will help bolster sales, while a return to the exceptionally high oil prices seen last year could further motivate prospective buyers.

Electric car sales are generally low outside the major markets, but 2022 was a growth year in India, Thailand and Indonesia. Collectively, sales of electric cars in these countries more than tripled compared to 2021, reaching 80 000. For Thailand, the share of electric cars in total sales came in at slightly over 3% in 2022, while both India and Indonesia averaged around 1.5% last year. In India, EV and component manufacturing is ramping up,

supported by the government’s USD 3.2 billion incentive programme that has attracted investments totalling USD 8.3 billion. Thailand and Indonesia are also strengthening their policy support schemes, potentially providing valuable experience for other emerging market economies seeking to foster EV adoption.

To keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The automobile sector received a cumulative equity FDI inflow of about US\$ 35.40 billion between April 2000 - September 2023. India is on track to become the largest EV market by 2030, with a total investment opportunity of more than US\$ 200 billion over the next 8-10 years.



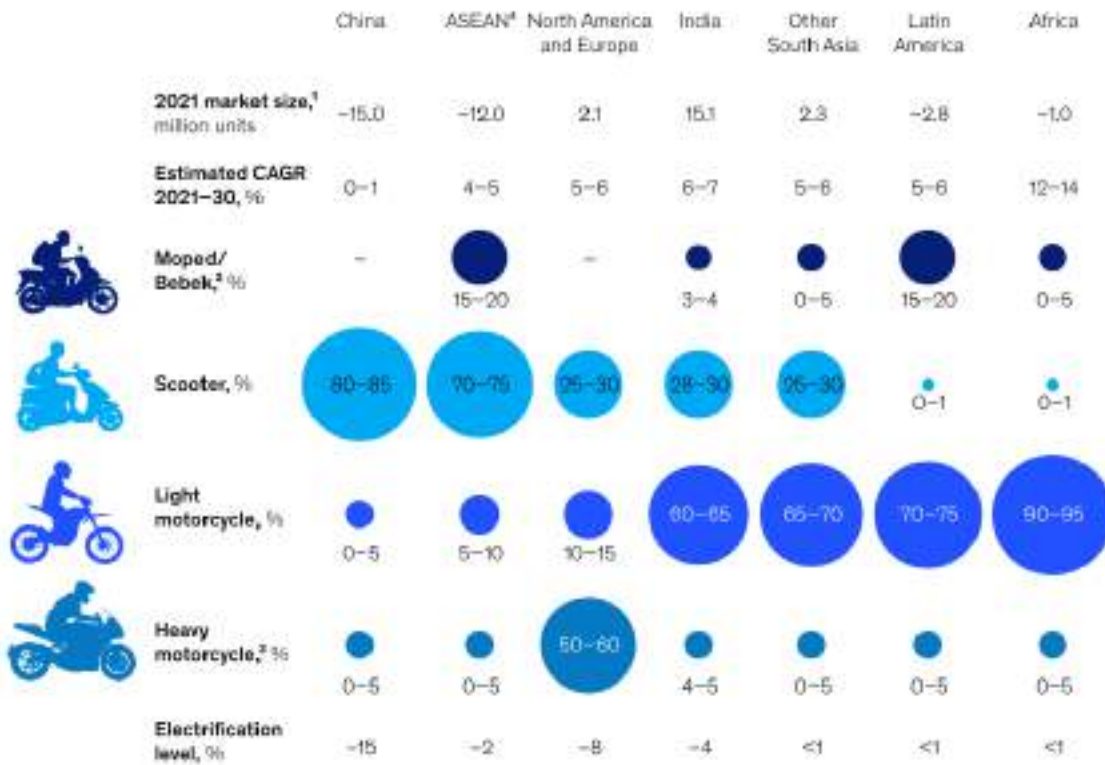
Under the IEA Stated Policies Scenario (STEPS), the global outlook for the share of electric car sales based on existing policies and firm objectives has increased to 35% in 2030, up from less than 25% in the previous outlook. In the projections, China retains its position as the largest market for electric cars with 40% of total sales by 2030 in the STEPS. The United States doubles its market share to 20% by the end of the decade as recent policy announcements drive demand, while Europe maintains its current 25% share.

(Src: <https://www.iea.org/reports/global-ev-outlook-2023>)

Global Two-Wheeler Market

The two-wheeler market is projected to have a compound annual growth rate of 8.7 percent through 2029 when it will reach a value of about \$218 billion. Although relatively few two-wheelers are now electric, this could soon change. In India, for instance, only about 4 percent of two-wheeler sales in 2021 were electric. Worldwide, however, we project that 30 percent of two-wheelers will be electric by 2030.

Electric-2-wheeler facts and product mix, by geography¹



¹The e-bike market (maximum speed of <25 kilometers per hour) has been excluded from the scope, due to the dominance of Chinese players in this segment playing at low cost.

²A bebek is a small-capacity two-wheeler popular in Indonesia.

³A motorcycle >250 cc/capacity.

⁴Association of Southeast Asian Nations.

Source: ASEAN Automotive Federation; Freedonia, Frost & Sullivan; Federation of Asian Motorcycle Industries; Society of Indian Automobile Manufacturers; McKinsey analysis

McKinsey & Company

While China and the developing world concentrate on smaller, typically work- or transportation-focused machines, North America (excluding Mexico) and Europe are more bifurcated, with premium brands selling more than 500 cubic capacity products. These luxury and high-performance machines stretch into the heavyweight and superheavyweight segments, which consumers typically buy for recreational and sporting purposes. Many of the established brands in these segments have been slow to introduce electric versions of their machines, although some are finally developing their first electric models. Newcomers sensing a market entry opportunity in these potentially lucrative segments have led the way so far. However, cost premiums and range offers linked to battery chemistry and a lack of purchasing scale pose real barriers to converting die-hard high-performance and long-distance riders.

Electrification of India's Automotive Market

- A cumulative investment of Rs. 12.5 trillion (US\$ 180 billion) in vehicle production and charging infrastructure would be required until 2030 to meet India's EV ambitions.
- In November 2023, Tata Motors inaugurated its state-of-the-art Registered Vehicle Scrapping Facility in Chandigarh.
- In April 2023, Power Finance Corporation Ltd (PFC) approved US\$ 76.39 million (Rs. 633 crore) loan for 5,000 passenger EVs and 1000 cargo EVs.
- In March 2023, the Central government sanctioned US\$ 72.41 million (Rs. 800 crore) under FAME India Scheme Phase II to Indian Oil (IOCL), Bharat Petroleum (BPCL), and Hindustan Petroleum (HPCL), for setting up 7,432 public fast charging stations across the country.
- In February 2022, Tata Power and Apollo Tyres Ltd announced a strategic partnership for the establishment of 150 public charging stations across India.

Private Investments in the Indian EV space

Some of the recent/planned investments and developments in the automobile sector in India are as follows:

- Ola Electric IPO to be the first auto company in India to launch an IPO in over two decades (20 years). It has an expected size of Rs. 8,500 crore (US\$ 1.01 billion).
- In October 2023, Hero MotoCorp inaugurated its first state-of-the-art premium dealership in India.
- India accomplished a significant milestone, with the sale of 8,47,439 EVs in FY24 (till August 2023). A y-o-y growth of 209.17% was witnessed with 1.02 million registered EVs in FY23, as compared to FY22.
- In July 2023, Mahindra & Mahindra was in advanced talks with British International Investment (BII) and some other global investors to raise up to US\$ 602.72 million (Rs. 5,000 crore) for its electric vehicles (EV) unit.
- In June 2023, Tata Motors announced to invest US\$ 2 billion towards developing new products and platforms over the next four years.
- In June 2023, Hero MotoCorp revealed plans to invest up to US\$ 180.81 million (Rs. 1,500 crore) for developing premium bikes and EVs in India.
- In June 2023, Kinetic Green Energy and Power Solutions revealed plans to raise up to US\$ 100 million by selling a 10-15% stake in the company to investors.
- Tata Group Chairman, Mr. N Chandrasekaran said that "EV contribution in our portfolio is likely to increase to 25% in five years and reach 50% by 2030, thus significantly increasing investments in this sector in January 2023.
- In December 2022, Mahindra & Mahindra to invest Rs. 10,000 crore (US\$ 1.2 billion) for an EV manufacturing plant in Pune.
- In September 2022, Hero MotoCorp announced an investment of US\$ 60 million in California-based Zero Motorcycles to collaborate on the development of electric motorcycles.
- In July 2022, TVS Motor lines up fresh investments of Rs. 1,000 crores in EV push.
- In March 2022, MG Motors, owned by China's SAIC Motor Corp, announced plans to raise US\$ 350-500 million in private equity in India to fund its future needs, including EV expansion.
- In March 2022, Hyundai plans US\$ 79.2 billion investment through 2030, to focus majorly on EVs.
- In February 2022, a memorandum of understanding (MoU) was signed between electric two-wheeler company Ather Energy and Electric Supply Companies (ESCOMs) of Karnataka for setting up 1,000 fast charging stations across the state.
- In January 2022, Kinetic Green Energy announced plans to invest Rs. 80-100 crore (~US\$ 10-13 million) in a two-wheeler EV project, in collaboration with Chinese EV major Aima Technology Group.
- Two-wheeler EV maker HOP Electric Mobility, a diversified business venture of Rays Power Infra, is looking at investing Rs. 100 crore (US\$ 13.24 million) over the next two years to expand manufacturing capacity for its EVs.
- Investment flow into EV start-ups in 2022 (until September 15) has raised funds worth around US\$ 673 million, according to Fintrackr.
- In December 2021, TVS Motor Company and BMW Motorrad, announced a partnership in the two-wheeler EV space, with plans to release their first electric two-wheeler within the next two years.
- In December 2021, Hyundai announced plans to invest Rs, 4,000 crore (US\$ 530.25 million) in R&D in India, to launch six EVs by 2028.

(Src: <https://www.ibef.org/industry/india-automobiles>)

Automotive Electrification in India is being led by 2Ws

India is experiencing a remarkable surge in the sales of electric two-wheelers (E2Ws), signalling a transformative shift towards sustainable mobility. One of the key driving forces behind this growth is the range of incentives and government support provided to promote the adoption of electric vehicles (EVs).

All automotive vehicle segments are witnessing the electrification wave. Shared mobility segments (3Ws, commercial vehicles and taxis) are undergoing electrification to achieve better operating economics (than ICE). eCommerce and logistics players have adopted EV fleets as part of their decarbonization commitments. Central and state governments are boosting the electrification of public buses. 3Ws are getting electrified on the back of exemptions from registration and road taxes.

Within personal mobility segments (2Ws and private 4W-Passenger Vehicles), 2Ws are well positioned to lead the electrification wave in India, unlike many developed markets. This is because of high sensitivity of Indian consumers to the initial vehicle prices of EVs versus ICE vehicles (given the lower GNI per capita vs the developed markets).

India's E2W sales post 36% jump in 2023, crossed 8-lakh mark as adoption rates go up

As per VAHAN data, total electric vehicle retail sales in 2023 accounted for around 7% of total automobile sales in India despite a reduction in FAME subsidy

(Src: <https://www.moneycontrol.com/news/business/indias-e2w-sales-cross-8-lakh-mark-in-2023-as-adoption-rates-go-up-11989961.html>)

E2Ws have seen an accelerated adoption journey in India, with the penetration increasing over 6x between FY 2021 and FY2022 and over 2x between FY 2022 and FY 2023, to reach penetration levels of ~4.5% of the 2W registrations reported on the Vahan Dashboard (MoRTH) in FY 2023. It has increased further to ~5.1% in H1 FY 2024. E2W registrations (and subsequently penetration as % of overall 2W registrations) were marginally lower in Q2 FY2024 than the previous quarter due to reduction in FAME subsidy, effective from June 2023.

India is one of the world's fastest-growing markets for Electric Two-Wheelers (E2Ws). The two-wheeler segment dominates the Indian automobile market, accounting for more than 70% of all registered vehicles. E2Ws are a convenient and efficient mode of transportation for short-distance travel, especially in cities. In India, the two-wheeler segment accounts for more than 50% of all petrol transactions. Two-wheelers are utilized in commercial applications such as logistics fleets for food and groceries, parcel and courier services, and passenger transport-related services. Two-wheelers that can effectively negotiate traffic are also being tested for first and last-mile connection via shared trips and bike taxi services. According to a study, electric two-wheeler sales penetration in India might surpass 80% by 2030.

The below line graph depicts the registered E2W sales between December 2021 to March 2023. It clearly illustrates the rising trajectory of E2W penetration in the Indian economy. In the month of March 2023, 86,067 registered E2W sales were recorded by the Society of Manufacturers of Electric Vehicles (SMEV).

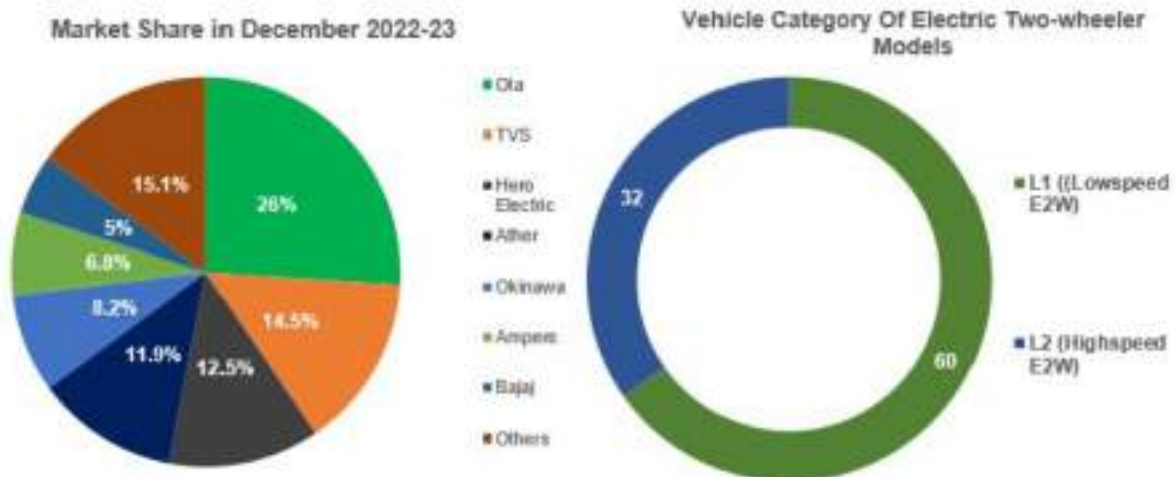


Source: Society of Manufacturers of Electric Vehicles (SMEV)

Key Players and Vehicle Category of the Electric Two-Wheeler Industry in India

As depicted in the left graph, the pie chart represents the market share of the top 7 largest private players offering E2W in the month of December 2022-23 in the Indian EV industry. Ola has the largest market share of 26% followed by TVS (14.5%) and Hero Electric with 12.5%.

As illustrated in the below donut chart, represents the vehicle category of electric two-wheeler models. Level 1 (L1) i.e., the low-speed E2W acquire 65.2% of the as compared to Level 2 (L2) i.e., the high-speed E2W.



OPPORTUNITIES

Low cost of ownership

Any product or service must be affordable to be successful in India. The affordability of 2W among Indian households has been constrained by rising Total Cost of Ownership (TCO) and rising petrol prices, which have increased by 60% over the last five years. This is crucial for Indian users while deciding between EV and ICE 2W. The E2W makes economic sense for the Indian 2W users, as the total cost of ownership (TCO) is 20- 70% lower than an ICE equivalent 2W. Thus, the spurring demand for electric two vehicles is due to their greater efficiency and lower cost of electricity for charging it as compared to petrol or diesel.

Accelerated Last mile deliveries

Over the years, there has been a significant increase in last-mile deliveries, and the pandemic has pushed this dependence even further on doorstep delivery. To meet this demand, last-mile delivery companies are increasingly turning to E2Ws, which offer a compelling economic proposition. Furthermore, E2Ws have a lot of potential for making the future more sustainable. As a result, these players are increasing the adoption of E2Ws

Battery suited for busy cities

For many decades, two-wheelers (2Ws) have been the preferred means of transportation for cost-conscious Indians. This is due to their ease of manoeuvring on packed roads, reduced carbon emissions, and higher fuel efficiency. As a result, they are a cost-effective alternative to public transportation and 3 or 4-wheelers.

India's Green Goals

At the COP26 Summit in 2021, Prime Minister Mr. Narendra Modi declared that India would cut its anticipated carbon emissions by one billion tonnes until 2030. In order to achieve this goal, India is moving towards the electric revolution by making electric cars the preferred form of transportation for most commuters.

GOVERNMENT INITIATIVES

FAME Scheme

The Government of India introduced the National Electric Mobility Mission Plan (NEMMP) 2020 in 2013 to offer a vision and roadmap for EV adoption and manufacture in the nation. The Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) initiative was introduced as part of this strategy in 2015. The programme has since been extended to 2024 with a budget of US\$ 1.3 billion. The budget includes funds for the construction of charging stations as well as up-front incentives to lower the cost of purchasing vehicles. The government has also granted US\$ 122.05 million (Rs. 1,000 crore) incentives for the development of EV charging stations under the FAME II scheme. In 68 cities across India, 2,877 public charging stations have been installed. There will be 1,576 stations installed over 9 expressways and 16 highways. Other than these public charging stations, private players (such as Ather Energy, Charzer, Statiq, and others) have added 3000 charging stations.

Production Linked Incentives (PLIs) for Advance Chemistry Cells (ACC)

The government has invested around US\$ 2.5 billion to this incentive scheme, which seeks to establish local manufacturing capacity of 50 GWh of ACC and 5 GWh of niche ACC capacity (planned). The programme intends to improve exports and generate economies of scale, helping big domestic and international manufacturers develop a competitive ACC battery production in India. To receive incentives under the programme, the government has agreements in place with three bidders, namely Reliance New Energy Solar, Ola Electric, and Rajesh Exports.

Production Linked Incentives (PLIs) for Automobiles and Auto Components

The Programme provides financial incentives to boost local manufacturing and attract investors into the car manufacturing industry's value chain. This plan intends to lower costs and provide a reliable supply chain for goods made with cutting-edge automotive technology. The approved candidates, in addition to commercial entities from India, also came from Japan, Germany, the United States, the United Kingdom, and the Republic of Korea, Ireland, France, Belgium, the Netherlands, and Italy

Union Budget 2023

- Basic customs duty exemption on the importation of machinery used in the manufacture of lithium-ion batteries used in EVs, as well as vehicle parts and subsystems.
- Customs duty on lithium-ion batteries is being reduced from 21% to 13%.
- Concessional basic customs taxes are being extended for electric vehicles and hybrid batteries.
- Additional funding has been allocated to support the recycling of old vehicles.
- The emphasis is on promoting the production of green hydrogen and biogas.

Battery Waste Management Rules

The Ministry of Environment, Forest, and Climate Change published the Battery waste Management Rules in 2022 to ensure that battery waste is handled in an environmentally responsible manner.

The regulations stimulate the establishment of new firms and entrepreneurship in the collection, recycling, and repair of spent batteries. By demanding a minimum degree of material recovery from used batteries in the recommendations, new technologies, investments, and business opportunities will be brought to the recycling and refurbishment sector.

Battery Swapping Policy (Draft)

In order to improve the efficient and effective use of resources (public funds, land, and raw materials for advanced cell batteries) for the provision of customer-centric services, NITI Aayog designed the draft of battery swapping policy. EVs with swappable batteries are eligible for the same incentives as electric vehicles with fixed batteries installed from the factory. According to the proposed legislation, the size of the incentive would be determined by the kWh rating of the battery and compatible EV.

Road Ahead

Over the last ten years, India has emerged as one of the world's most favoured places for producing high-quality automotive components and automobiles of all types, closing the gap with numerous established countries in the process. Due to the relative cost and ease of two-wheelers, they have historically led in terms of growth and penetration among the major vehicle categories in India. A high degree of market penetration for electric-powered

two-wheelers should be achieved as EVs represent the future of the mobility sector. Collectively, such government interventions have the potential to trigger a paradigm shift in the ecosystem that would increase the use of renewable energy in the domestic industry and increase consumer adoption of new and novel technology.

(Src: <https://www.ibef.org/blogs/the-electric-two-wheelers-vehicle-industry-in-india>)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 24 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 33 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Red Herring Prospectus on page 187. Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview on page 111.

BUSINESS OVERVIEW

Our Company was originally formed and registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 (“**LLP Act**”) in the name and style of “Delta Autocorp LLP” (LLPIN: AAG-4165) and received a certificate of incorporation from the Registrar of Companies, Kolkata on 20th May, 2016. Further, “Delta Autocorp LLP” was thereafter converted from a Limited Liability Partnership to a Private Limited Company under part I Chapter XXI of Section 366 of Companies Act, 2013 with the name of Delta Autocorp Private Limited and received a fresh certificate of incorporation from the Registrar of Companies, Central Registration Center on 21st July, 2023. The Corporate Identification Number of our Company is U29304WB2023PTC263697. Later, our Company was converted into Public Limited Company and consequently name of company was changed from “Delta Autocorp Private Limited” to “Delta Autocorp Limited” vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 11th December, 2023 and a fresh certificate of incorporation dated 8th May, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our company is U29304WB2023PLC263697.

We manufacture and sell 2W & 3W EVs using cutting edge components procured from reputed Original Equipment Manufacturers (OEMs) who use design & engineering specifications given by us. We supply specific components designed and compatible for our vehicles. Our Company operating under the brand name "Deltic". Specializing in the production of Electric 2W and 3W vehicles, our journey began with the establishment of Delta Autocorp LLP in 2016 by our visionary promoter Mr. Ankit Agarwal. Initially concentrating on the development of electric 3W prototypes, we marked a significant milestone in 2017 with the launch of our first E-Rickshaw, boasting an impressive mileage of over 150 Kms. This not only contributed in our successful launch but also enabled E-Rickshaw drivers to enhance their daily earnings significantly. Furthermore, our Research and Development (R&D) Department has implemented several enhancements, including refining the aerodynamic structure of E-rickshaws for optimal performance even on hilly terrains. Additionally, we have boosted the torque, improved strength & durability by using stronger metallurgy, and improved the gradability to a range of 7 to 10 degrees in our E-Rickshaws. These notable advancements contribute significantly to meeting the evolving demands of the market.

After observing market dynamics and adapting to changing customer preferences, we strategically broadened our product range to include electric 2W vehicles. The year 2018 saw the commencement of prototype development for electric 2W, and in 2019, we proudly unveiled our inaugural electric 2W model. We identified a whitespace in Bharat i.e. tier-2, tier 3 towns of India and beyond where customers wanted an affordable yet sturdy scooter without compromising on the looks. Hence, we launched well designed full scooters suitable to run on Indian roads with high ground clearance, good footboard space, and a large seat at very reasonable price coming at a very pocket friendly price. Moreover, in the interest of longevity, cost efficiency, and customer safety we are transitioning to Lithium Ferro Phosphate (LFP) batteries from Nickel-Manganese-Cobalt (NMC) batteries.

Our commitment to innovation and meeting consumer demands has driven our continued success in the market. Over the subsequent years, we have introduced a diverse range of both 3W and 2W electric vehicles. Presently, our product range encompasses electric scooters in the 2W category, along with electric rickshaws, electric loaders, and electric garbage carts in the 3W category along with spare parts and accessories of 2W and 3W like motors, DC-DC Converter, Speedometer etc.

Our Manufacturing facility of E-scooters and E-rickshaws is ISO 9001:2015 certified by an internationally recognized organization and all our vehicles are tested and approved by reputed national agencies like The

International Centre for Automotive Technology (ICAT), Manesar and Central Institute of Road Transport (CIRT), Pune.

Currently, our business operates through our wide network of dealers, and at present, our focus is primarily on B2B transactions. We are working with a more than 300 strong distribution network spread across 25 states & Union Territories of India with a vision to become a global brand rooted in India with products that are trend setting, cost effective, inspire post sales trust through excellent service, and adhere to practicality over gimmicks with customer obsession.

We have secured a Letter of Intent (LOI) on 4th December, 2024 from D. Kumar & Sales for the supply of 2,000 electric carts (Deltic Garbo) designated for waste collection. The total value of this order is ₹31 crore (exclusive of applicable GST), reflecting a significant milestone in our growing order book.

Our revenues from operations for the period from April 1st, 2024 to October 31st, 2024, from July 21, 2023, March 31, 2024, from April 1, 2023 to July 20th, 2023 and Fiscals 2023, 2022 were Rs.4517.92 lakhs, Rs.6307.28 lakhs, Rs.1774.01 lakhs and Rs.8,001.98 lakhs and Rs.5,713.39 lakhs respectively. Our EBITDA for the period from April 1st, 2024 to October 31st, 2024, from July 21, 2023 to March 31, 2024, from April 1, 2023 to July 20th, 2023 and Fiscals 2023, 2022 were Rs. 668.82 lakhs, Rs. 951.83 lakhs, Rs. 187.75 lakhs, Rs. 784.34 lakhs and Rs. 622.63 lakhs respectively. Our Profit after tax for the period from April 1st, 2024 to October 31st, 2024, from July 21, 2023 to March 31, 2024, from April 1, 2023 to July 20th, 2023 and Fiscals 2023, 2022 were Rs.480.81 lakhs, Rs. 695.68 lakhs and Rs.126.32 lakhs Rs. 513.41 lakhs and Rs.420.34 lakhs respectively. For further details, please refer section titled “Financial Information” on page 102 of this Red Herring Prospectus.

OUR VISION AND MISSION



FINANCIAL PERFORMANCE OF THE COMPANY

The financial performance of our company for the period ended on April 1st, 2024 to October 31st, 2024, July 21st, 2023 to March 31st, 2024, April 1st, 2023 to July 20, 2023 and for the year ended on March 31, 2023 and 2022 is as follows:

(Amount Rs. In Lakhs)

Particulars		For the period from	For the period	For the year ended March 31
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	For the period from 1 st April, 2024 to 31 st October, 2024	July 21, 2023 to March 31, 2024	from April 01, 2023 to July 20, 2023	2023	2022
Revenue from Operations (₹ in Lakhs)	4,517.92	6,307.28	1,774.01	8,001.98	5,713.39
Growth in Revenue from Operations (%)	NA	NA	NA	40.06%	242.79%
Other Income (₹ in Lakhs)	9.61	27.25	8.19	53.58	40.02
Total Income (₹ in Lakhs)	4,527.53	6,334.53	1,782.20	8,055.56	5,753.41
EBITDA (₹ in Lakhs)	668.82	951.83	187.75	784.34	622.63
EBITDA Margin (%)	14.77%	15.03%	10.53%	9.74%	10.82%
Profit After Tax (₹ in Lakhs)	480.81	695.68	126.32	513.41	420.34
PAT Margin (%)*	10.64%	11.03%	7.12%	6.42%	7.36%
ROE (%)	23.69%	45.89%	10.60%	56.10%	51.76%
ROCE (%)	19.32%	40.32%	10.67%	49.30%	43.14%
Debt-equity ratio	0.49	0.30	0.38	0.36	1.06

REVENUE BIFURCATION

Revenue Break Up of the revenue earned from the sale of electric 2W, 3W and Spares & Accessories for the period ended on April 1st, 2024 to October 31st, 2024, July 21st, 2023 to March 31st, 2024, April 1st, 2023 to July 20, 2023 and for the year ended on March 31, 2023 and 2022 has been provided below:

(Rs. In Lakhs)

Sr no.	Particulars	From 1 st April, 2024 to 31 st October, 2024	From 21 st July, 2023 to March 31 st 2024	From 1 st April, 2023 to 20 th July, 2023	Fiscal 2023	Fiscal 2022
1.	Electric 2W	1945.02	2543.73	564.72	3993.98	3719.17
2.	Electric 3W	1851.71	3024.00	1159.27	3773.66	1826.22
3.	Revenue from (Spares & Accessories)	721.19	739.55	50.02	234.34	168.00
	Total	4517.92	6307.28	1774.01	8001.98	5713.39

The following is the revenue break up of the top five and top ten customers (Dealers) of our company for the period ended on April 1st, 2024 to October 31st, 2024, July 21st, 2023 to March 31st, 2024, April 1st, 2023 to July 20, 2023 and for the year ended on March 31, 2023 and 2022 are as follows:

Particulars	From 1st April, 2024 to 31st October, 2024		From 21st July, 2023 to March 31st 2024		From 1st April, 2023 to 20th July, 2023		Fiscal 2023		Fiscal 2022	
	Amount (Rs. In Lakhs)	Percentage (%)	Amount (Rs. In Lakhs)	Percentage (%)	Amount (Rs. In Lakhs)	Percentage (%)	Amount (Rs. In Lakhs)	Percentage (%)	Amount (Rs. In Lakhs)	Percentage (%)
Top 5 Customers	1640.14	36.30%	570.54	9.05	386.59	21.8	1376.55	17.20	1142.13	19.99
Top 10 Customers	1983.27	43.90%	859.64	13.63	579.62	32.67	2032.84	25.40	1564.11	27.38

Break Up for B2B, B2C for the period ended on April 1st, 2024 to October 31st, 2024, July 21st, 2023 to March 31st, 2024, April 1st, 2023 to July 20, 2023 and for the year ended on March 31, 2023 and 2022 are as follows:

(Amount in lakhs)

Year	B2B	B2B %	B2C	B2C %	B2G	Total
2021-22	5,710.94	99.96%	2.45	0.04%	-	5,713.39
2022-23	7,999.20	99.97%	2.78	0.03%	-	8,001.98
1st Apr 23 to 20th July 23	1,771.73	99.87%	2.28	0.13%	-	1,774.01
21 Jul 23 to 31st March, 2-24	6,303.31	99.94%	3.97	0.06%	-	6307.28
1st April, 2024 to 31st October, 2024	4505.48	99.72%	12.44	0.28%	-	4517.92

LOCATIONAL PRESENCE OF OUR DEALERS AND PRODUCTS

Registered Office:

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

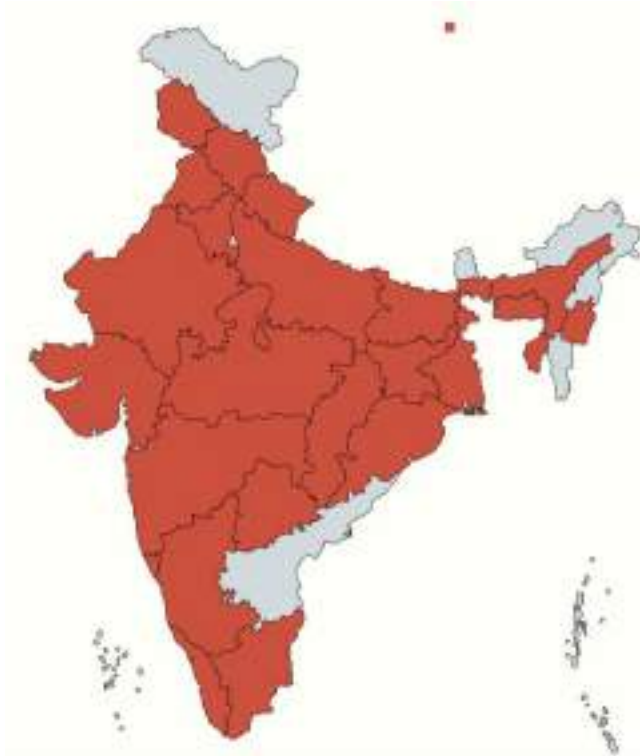
Corporate Office:

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

Manufacturing Units:

Sr no.	Address of the Property	Area	Usage
1.	Plot No 304 P, Pithakiary post-Rupnarayanpur, Bardhaman, West Bengal, India, 713386	1,15,000 sq feet	Registered office and Manufacturing Unit-I
2.	Plot No.61,62 and 63 Gangeshwar paper mills, Dundahera Industrial Area, Bagpat, Uttarpradesh-250101	29700 sq feet	R&D Division and Manufacturing Unit-II

We have more than 300 dealers in 25 states & Union territory of the India. Details of the same are as under:



Sr no.	Name of State
1	Chhattisgarh
2	Jharkhand,
3	Tripura
4	Gujarat,
5	Rajasthan
6	Kerala
7	Punjab
8	Himachal Pradesh
9	Karnataka
10	Odisha
11	Haryana
12	Meghalaya
13	Assam
14	Uttar Pradesh
15	Delhi
16	Jammu & Kashmir
17	Madhya Pradesh
18	Bihar
19	Telangana
20	Tamil Nadu,
21	Uttarakhand
22	Goa
23	West Bengal
24	Maharashtra
25	Manipur

STATEWISE REVENUE BIFURCATION

Revenue Break Up of the revenue earned from various states for 2W, 3W and Spare parts & accessories for the period ended on April 1st, 2024 to October 31st, 2024, July 21st, 2023 to March 31st, 2024, April 1st, 2023 to July 20, 2023 and for the year ended on March 31, 2023 and 2022 has been provided below:

Breakup for the Period Ended on from 1st April, 2024 to 31st October, 2024

(Amount in Lakhs)

Name of State	Revenue from 2W	Revenue from 3W	Spares and Accessories	Total Revenue	% of total sales
Gujarat	534.69	134.50	277.25	946.44	20.95%
West Bengal	677.91	127.87	15.27	821.05	18.18%
Bihar	115.91	513.55	10.23	639.69	14.16%
Uttar Pradesh	249.07	206.15	78.66	533.88	11.82%
Jharkhand	23.96	427.84	11.50	463.29	10.26%
Madhya Pradesh	96.33	102.94	162.40	361.66	8.01%
Delhi	-	155.76	57.83	213.59	4.73%
Assam	83.62	47.94	4.14	135.70	3.00%
Chhattisgarh	-	96.90	0.89	97.79	2.17%
Haryana	0.07	16.52	77.52	94.11	2.08%
Odisha	82.22	5.81	5.83	93.85	2.08%
Telangana	36.61	-	9.14	45.75	1.01%

Rajasthan	14.21	0.47	1.38	16.06	0.36%
Tamil Nadu	15.32	-	0.18	15.50	0.34%
Punjab	9.15	4.67	0.38	14.20	0.31%
Maharashtra	-	5.20	3.67	8.87	0.20%
Kerala	5.96	-	0.11	6.07	0.13%
Manipur	-	5.60	0.37	5.98	0.13%
Karnataka	-	-	2.40	2.40	0.05%
Himachal Pradesh	-	-	0.75	0.75	0.02%
Goa	-	-	0.14	0.14	0.00%
Andhra Pradesh	-	-	0.01	0.01	0.00%
Total	1,945.02	1,851.71	720.03	4,516.77	

Breakup for the Period Ended on from 21st July, 2023 to 31st March, 2024

(Amount in Lakhs)

Name of State	Revenue from 2W	Revenue from 3W	Spares and Accessories	Total Revenue	% of total sales
West Bengal	1120.51	216.16	478.72	1815.39	28.78%
Uttar Pradesh	318.52	837.05	24.58	1180.15	18.71%
Bihar	207.6	784.76	15.78	1008.14	15.98%
Jharkhand	118.28	696.25	12.47	827.00	13.11%
Assam	31.81	217.71	8.21	257.73	4.09%
Odisha	186.18	13.71	11.47	211.36	3.35%
Haryana	98.58	9.65	68.37	176.6	2.80%
Madhya Pradesh	30.85	97.61	45.55	174.01	2.76%
Chhattisgarh	10.63	72.13	2.31	85.07	1.35%
Karnataka	80.19	0	4.71	84.9	1.35%
Gujarat	52.61	13.22	4.93	70.76	1.12%
Maharashtra	59.41	0	6.78	66.19	1.05%
Telangana	43.83	0	4.16	47.99	0.76%
Punjab	19.2	18.03	5.84	43.07	0.68%
Uttarakhand	24.19	14.91	2.68	41.78	0.66%
Meghalaya	36.15	0	1.24	37.39	0.59%
Tamil Nadu	32.41	0	1.68	34.09	0.54%
Rajasthan	14.29	13.46	4.43	32.18	0.51%
Delhi	0	0	31.1	31.1	0.49%
Himachal Pradesh	29.54	0	0.61	30.15	0.48%
Jammu and Kashmir	11.61	14.26	1.8	27.67	0.44%
Chandigarh	10.87	5.09	1.59	17.55	0.28%
Kerala	6.47	0	0	6.47	0.10%
Goa	0	0	0.54	0.54	0.01%
Total	2543.73	3024.00	739.55	6307.28	

Breakup for the Period Ended from 1st April, 2023 to 20th July, 2023:*(Amount Rs. in Lakhs)*

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

Gujarat	-	-	0.22	0.22	0.01%
Goa	-	-	0.20	0.20	0.01%
Punjab	-	-	0.12	0.12	0.01%
Jammu and Kashmir	-	-	0.05	0.05	0.00%
Telangana	-	-	0.04	0.04	0.00%
Uttarakhand	-	-	0.01	0.01	0.00%
Total	564.71	1,159.27	50.02	1,774.01	

Breakup for the Year Ended 2023:

(Amount Rs. in Lakhs)

Name of State	Amount 2W (In Lakhs)	Amount 3W (In Lakhs)	Spares & Accessories	Total Revenue	% of total sales
West Bengal	1,621.14	557.97	45.25	2,224.36	27.80%
Bihar	339.10	1,315.82	23.11	1,678.03	20.97%
Uttar Pradesh	374.79	568.45	4.20	947.43	11.84%
Jharkhand	226.84	708.21	11.84	946.89	11.83%
Odisha	399.74	72.91	13.05	485.70	6.07%
Assam	60.55	347.27	5.58	413.40	5.17%
Madhya Pradesh	153.01	105.67	12.12	270.80	3.38%
Rajasthan	218.50	-	21.86	240.36	3.00%
Maharashtra	198.79	25.76	14.38	238.93	2.99%
Haryana	82.20	-	63.61	145.82	1.82%
Karnataka	88.88	-	6.26	95.14	1.19%
Gujarat	78.93	10.32	4.06	93.31	1.17%
Chhattisgarh	26.34	32.72	2.23	61.28	0.77%
Telangana	41.62	-	1.97	43.59	0.54%

Tamil Nadu	37.14	-	0.75	37.89	0.47%
Delhi	34.83	-	1.47	36.30	0.45%
Tripura	-	28.56	-	28.56	0.36%
Jammu and Kashmir	10.41	-	0.52	10.93	0.14%
Punjab	1.18	-	1.25	2.43	0.03%
Goa	-	-	0.51	0.51	0.01%
Andhra Pradesh	-	-	0.27	0.27	0.00%
Uttarakhand	-	-	0.05	0.05	0.00%
Total	3,993.98	3,773.66	234.34	8,001.98	

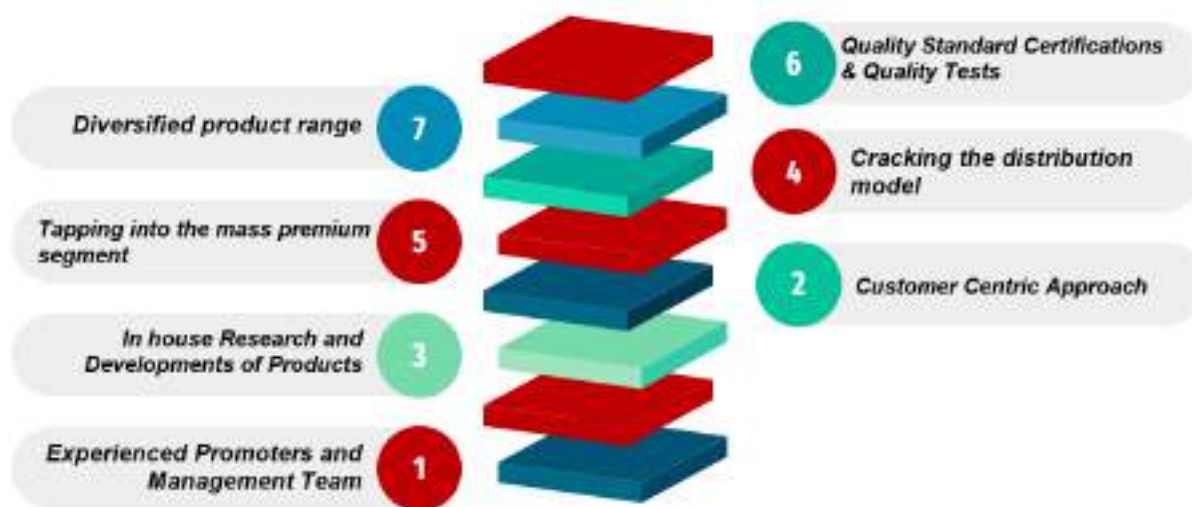
Breakup for the Year Ended 2022:

(Amount Rs. in Lakhs)

Name of State	Revenue from 2W	Revenue from 3W	Spares and Accessories	Total Revenue	% of total sales
West Bengal	461.76	528.62	27.70	1018.08	17.82%
Bihar	140.20	709.00	14.81	864.02	15.12%
Rajasthan	724.06	0.00	18.73	742.78	13.00%
Gujarat	383.61	5.04	9.47	398.11	6.97%
Jharkhand	151.03	221.57	6.19	378.79	6.63%
Uttar Pradesh	245.42	102.36	15.83	363.61	6.36%
Karnataka	264.80	0.00	11.79	276.59	4.84%
Tamil Nadu	242.11	0.00	8.84	250.96	4.39%
Haryana	229.99	6.83	8.46	245.29	4.29%
Madhya Pradesh	229.41	0.00	8.89	238.31	4.17%
Odisha	216.48	0.00	10.31	226.79	3.97%
Assam	39.52	170.95	12.69	223.16	3.91%
Punjab	205.55	0.00	6.69	212.25	3.71%
Tripura	0.00	79.77	1.12	80.89	1.42%
Maharashtra	64.50	2.09	2.74	69.32	1.21%

Telangana	48.51	0.00	1.48	49.99	0.88%
Goa	41.46	0.00	1.44	42.89	0.75%
Andhra Pradesh	24.03	0.00	0.56	24.58	0.43%
Uttarakhand	6.74	0.00	0.03	6.76	0.12%
Kerala	0.00	0.00	0.22	0.22	0.00%
Total	3719.17	1826.22	168.00	5713.39	

OUR STRENGTHS



Experienced Promoters and Management Team:

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

Customer Centric Approach:

At the core of our brand lies a deep commitment to understanding and meeting the unique needs of our customers. Our approach to product design is shaped by invaluable customer insights, resulting in an outstanding experience for our clientele. We take pride in being close to our customers. Our Customer Experience team speaks with our customers on call post purchase. This feedback call not only gives us great insights from customers but also helps us form a closed knit community. By identifying and addressing specific customer requirements, we customize our product designs to guarantee optimal comfort for our valued patrons.

In house Research and Development of Products:

Our business model places a strong emphasis on Research and Development (R&D) and technology, with a primary focus on in-house product innovation. Our R&D activities, located in Uttar Pradesh, are dedicated to the design and development of new electric vehicle (EV) products. Within our R&D department, a team of skilled employees committed to analyzing customer needs. The total strength of the employees is 15 in this department. Based on these insights, they strive to tailor the design of our products to meet the specific requirements of our customers.

Cracking the distribution model:

Our Company has successfully expanded its footprint in the Indian Market, establishing a network of over more than 300 dealers across 25 states and union territories. Our strategic focus has been on targeting underserved markets in tier-2 and tier-3 towns, where there is a strong demand for premium yet affordable EV products.

Tapping into the mass premium segment

Identifying a substantial white space in the market, we aim to offer highly premium-looking scooters with must-have features at accessible prices. Our product boasts a range of 70-100 km on a single charge, while incorporating essential features such as a large footboard, spacious bootspace, and a large seat. By focusing on functionality without burdening customers with unnecessary, costly add-ons, we provide a compelling solution which is practical and comes at an affordable cost.

Quality Standard Certifications & Quality Tests:

We believe that an organization's Quality Standards should be defined by customers' requirements therefore we strive to meet customer requirements and go one step further by exceeding customer expectations. Our Manufacturing facility of E-scooters and E-rickshaws is ISO 9001:2015 certified by an internationally recognized organization. We are also BIS certified with a World Manufacturer Identifier Number: M7S conferred to us by Society of Automotive Engineers appointed by ISO. All our vehicles are tested and approved by reputed national agencies like ICAT and CIRT. We make sure that the highest quality standards are maintained at all our external business partners (suppliers, dealers, service providers) by regular quality audits and thorough quality checks.

Diversified product range:

Setting ourselves apart from other companies, we have successfully entered both the two-wheeler and three-wheeler markets, catering to a wide range of target segments. This diversification allows us to benefit from multiple revenue streams while acting as a business hedge. Considering that two-wheelers and three-wheelers account for over 90% of current EV sales, we are strategically positioned to capture significant market share in these segments.

OUR STRATEGIES

Our Business objective is to grow our revenues and Profit. Our Business strategy focuses on the following elements:



New Product Development Philosophy:

We will continue to add new design to our existing product portfolio to cater to various customer and price segments in the markets. We endeavor to maintain the quality of our products, and follow strict procedures to ensure quality control, and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees and focusing on changing trends in the designs and customers demand, which will help to increase the sales of the Company.

Network Expansion:

In a strategic move towards network expansion, our organization has outlined a comprehensive plan to establish a robust network of more than 800 dealers across the length and breadth of the country in the next 5 years. This ambitious initiative involves a systematic approach, aiming to add 30 new dealers every quarter. By adopting a quarterly growth strategy, we aim to steadily and consistently increase our dealer base, enhancing our reach and market presence. This expansion plan reflects our commitment to creating a widespread and accessible network, providing our products or services to a broader audience while fostering mutually beneficial partnerships with new dealers.

Branding and Marketing:

Implementing a comprehensive marketing strategy is vital for brand success in the digital age. Targeted digital campaigns serve as a cornerstone, allowing brands to engage with their audience on various online platforms. By harnessing the power of social media, search engines, and other digital channels, companies can tailor their messages to specific demographics, ensuring a more personalized and impactful reach. Moreover, forging influencer tie-ups adds an authentic touch to the brand narrative, creating a closer connection with the masses. Influencers act as relatable faces, endorsing products in a way that resonates with their followers. Additionally, collaborating with regional stars or celebrities enables brands to tap into the unique and diverse cultural nuances of different locales. Leveraging local celebrities helps establish a more profound connection with the community, fostering trust and loyalty. Our marketing strategy is to reach the end consumer through the most effective media below the line mediums like road-shows, mic activities, canopy activities, etc. This helps us establish marketing & branding channels across the last mile reach. In essence, a combination of targeted digital campaigns, influencer partnerships, and regional celebrity endorsements forms a robust marketing approach that not only boosts brand visibility but also creates a more meaningful and localized impact.

Strategic Tie Ups with Government:

Our company is exploring opportunities for selling innovative products such as the Electric Garbage Cart (Garbo), E-scooter, and E-rickshaw to the Government. We have registered with the Gujarat Energy Development Agency (GEDA) subsidy scheme. The Gujarat Energy Development Agency (GEDA) scheme, initiated by the Gujarat

government, aims to promote the adoption of electric vehicles (Evs) within the state. Under this scheme, the Gujarat government provides a subsidy of ₹10,000 to Students in 9th to 12th standard purchasing electric vehicles.

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

These represent a significant step towards establishing mutually beneficial partnerships that align with our commitment to providing sustainable and efficient urban mobility solutions. The Garbo, an exemplary product in our portfolio, offers a unique blend of convenience and eco-friendliness, making it an ideal choice for modern urban waste transportation needs. Additionally, our engagement in E-scooter and E-rickshaw distribution underscores our dedication to fostering clean and accessible transportation alternatives. We are optimistic that these discussions will lead to collaborations that not only drive economic growth but also contribute to the overall advancement of environmentally conscious mobility solutions in collaboration with the government.

Deltic Service Center:

Our company already has service centers at all our more than 300 dealers. We have plans to establish service centers EV Hub, where our dealers will offer maintenance and repair services not only for Deltic vehicles but also for other brands' vehicles and components, including child parts. This strategic initiative aims to not only attract more customers to our dealerships but also generate service revenue promptly, ensuring their sustainability. We envision the opening of over 800+ Deltic service outlets in the next 5 years as part of our commitment to providing comprehensive and efficient service solutions.

OUR PRODUCTS

Our product range encompasses electric scooters in the 2W category, along with electric rickshaws, electric loaders, and electric garbage carts in the 3W category and Spare Parts & Accessories of 2W and 3W. Our Current line of 2W 3W and Spare and accessories include followings:

2W Products

Deltic Drixx



LED Headlights



Combi-Braking System



Performance
 Aur Comfort Ka
 Bekhub Mel.
Drixx

Speed	25 kmph <small>(Max Speed by Indian Govt)</small>	Tyre	3.00-10.00 Tubeless
Estimated Range	>70 km	Feature <small>(Key/Reverse) Switch/USB Port</small>	Central Locking with Anti Theft Alarm Find my Scooter Function, Reverse Motion Switch, Mobile Charging USB Port, Auto Repair Function
Seating Capacity	2 Passengers	Headlight	LED
Climbing Degree	7 Degree	Tail Light	Unique Design with LED Rear Winkers
Battery Spec	1.68 Kwh(Lead Acid), 2.04 Kwh(Lithium Ion)	Wheel	Dynamically Designed Wheels
Charger Spec	60V/5A Micro Charger with Auto Cut	Ground Clearance	190mm
Charging Time	6-8 hours ; 3-4 hours	Dimensions (LxBxH)	1850x700x1100mm
Range Output	250 Watt, BLDC motor (Waterproof)	Registration & License	Not Required
Speedometer	Digital	Chassis	M.S.Heavy Duty Chassis (Tubular)
Suspension <small>(Shock Absorber)</small>	Front-Hydraulic (Telescopic Type) Rear-Hydraulic Spring (Monoshock)	Kerb Weight	37Kg (Without Battery)
Brake Type	Combi Brake	Battery Weight	35Kg
Color Options		Starting Mechanism	Self Start

*At standard driving conditions
 Actual vehicle may vary from images shown

Deltic Trento



**3000W
Peak Power**



**Dual Disc
Brakes F&R**



**Raaste Mai
Humeshra Rahe
Trending
Trento**

Speed	45 kmph <small>(Max Speed By Indian Govt)</small>	Tyre	120/70-12 Inches Tubeless
Estimated Range	>75 km	Feature <small>(Key/Reverse) Switch/USB Port</small>	Central Locking with Anti theft alarm Find my Scooter Function, Mobile Charging USB Port, Hazard Light, Side Stand Sensor, Reverse Motion Switch Backrest, Speed Mode
Seating Capacity	2 Passengers	Cruise Control Mode Available	
Climbing Degree	15 Degree	Headlight	LED
Battery Spec	2.88Kwh	Tail Light	Unique Design with LED Rear & Front Winkers
Charger Spec	72V/10A Micro Charger with Auto Cut	Wheel	Dynamically Designed Wheels
Charging Time	5-6 Hours	Ground Clearance	180mm
Motor Rating	3000 Watt, BLDC motor (Waterproof)	Dimensions (LxBxH)	1920 X 700 X 1170mm
Speedometer	Digital	Registration & License	Required
Suspension (Shock Absorber)	Front-Hydraulic (Telescopic Type) Rear-Hydraulic Spring (Monoshock)	Chassis	M.S.Heavy Duty Chassis (Tubular)
Brake Type	Front Disc, Rear Disc	Kerb Weight	85Kg (Without Battery)



**At standard driving conditions
Actual vehicle may vary from images shown*

Deltic ZGS



LED Headlights



Disc Brakes



**Itna Fast, Palak
Jhapakte Hi
Gayaab
ZGS**

Speed	45 kmph <small>(Max Speed By Villan-Govt)</small>	Tyre	3.50-10.00 Tubeless
Estimated Range	>70 km	Feature <small>(Key/Reverse) Switch/USB Port</small>	Central Locking with Anti Theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Auto Repair Function, Backrest, Speed Mode
Seating Capacity	2 Passengers	Headlight	LED
Climbing Degree	15 Degree	Tail Light	Unique Design with LED Rear Winkers
Battery Spec	1.44 Kwh	Wheel	Dynamically Designed Wheels
Charger Spec	72/4A Micro Charger with Auto Cut	Ground Clearance	190mm
Charging Time	5-6 Hours	Dimensions (LxBxH)	1815x730x1120mm
Range Output	2000 Watt, BLDC motor (Waterproof)	Registration & License	Required
Speedometer	Digital	Chassis	M.S.Heavy Duty Chassis (Tubular)
Suspension <small>(Shock Absorber)</small>	Front-Hydraulic (Telescopic Type) Rear-Hydraulic Spring (Monoshock)	Kerb Weight	64Kg (Without Battery)
Brake Type	Front Disc, Rear Drum	Starting Mechanism	Self Start

Color Options



*At standard driving conditions
Actual vehicle may vary from images shown

Deltic Legion



Projector Headlight



Reverse Mode



Road Kaise Bhi Ho,
Aap Load Ki Fikar
Na Karo
Legion

Speed	25 kmph <small>(Max Speed By Indian Govt)</small>	Tyre	3.00-12.00 Tubeless
Estimated Range	70 - 100 km	Feature <small>(Key/Reverse) Switch/USB Port</small>	Central Locking with Anti theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Reverse Motion Switch, Auto Repair Function
Seating Capacity	2 Passengers	Headlight	LED Projector Lamp
Climbing Degree	7 Degree	Tail Light	Defogger Lights
Battery Spec	1.69Kwh(Lead Acid), 1.56Kwh(Lithium Ion)	Wheel	Dynamically Designed Wheels
Charger Spec	60V/4A Micro Charger with Auto Cut	Ground Clearance	180mm
Charging Time	6-8 Hours, 3-4 Hours	Dimensions (LxBxH)	1800x720x1040mm
Range Output	250 Watt, BLDC motor (Waterproof)	Registration & License	Not Required
Speedometer	Digital	Chassis	M.S.Heavy Duty Chassis (Tubular)
Suspension (Shock Absorber)	Front-Hydraulic (Telescopic Type) Rear-Hydraulic Spring (Monoshock)	Kerb Weight	60kg
Brake Type	Front Disc , Rear Drum	Battery Weight	35Kg, 11Kg
		Starting Mechanism	Self Start



*At standard driving conditions
Actual vehicle may vary from images shown

3W Products

Deltic Star

Color Options




STAR Har City Ka Silaara

Length X Width X Height	2790 X 985 X 1795mm	Battery Specs	60V, 90Ah (9No.8)
Special Features	Roof carrier, Remote Locking, Music System, Wiper Motor, Curtains and Rear Shocker	Brake	Drum
Frame & Chassis	M.S, Heavy Duty Chassis (Tubular)	Tyre Size	3.75- 12
Kerb Weight	228kg	Minimum Turning Radius	2.32m
Battery Weight	150kg	Wheel Type	Specially Designed Metal Rim
Loading Capacity/ Seating Capacity	1 Driver + 4 Passengers	Front Brake	130mm dia (Drum Type)
Estimated Range	150+ Kms*	Rear Brake	158mm dia (Drum Type)
Max Speed	24.96km/hr (Maximum stipulate speed by Indian Government)	Starting System	Electric Start
Climbing Ability (with loading 490kg)	10 Degree	Front Shock Absorber	Hydraulic (Telescopic Type)
Battery	Lead Acid- Exide & Eastman	Rear Shock Absorber	Leaf Spring
Motor Peak Power (W) & Type	1560W BLDC Motor	Speedometer	Analog
		Wiring Harness	10mm Thick Heavy Duty Water Proof
		Charger	60V, 16A SMPS Charger
		Roof	Metal Roof

*On Standard Driving Conditions

Actual vehicle may vary from images shown

Deltic Vayu



Jaisa Style. Waisa Performance

Length X Width X Height 2795 X 1000 X 1640

Frame & Chassis M.S. Heavy Duty Chassis

Kerb Weight 213Kg

Battery Weight 174 Kg

GVW / Loading Capacity 765Kg/310Kg

Estimated Range 125+ Kms*

Max Speed 24.96km/hr (Maximum Stipulate speed by Indian Government)

Climbing Ability (with loading 490kg) 7 Degree

Battery 60V, Lead Acid Battery

Motor Peak Power (W) & Type 1350 Watt

Battery Specs 60V, 90Ah (5No.s)

Brake Drum

Tyre Size 3-75-13

Minimum Turning Radius 2.23m

Wheel Type Specially Designed Metal Rim

Front Brake 130mm dia (Drum Type)

Rear Brake 160mm dia (Drum Type)

Starting System Electric Start

Front Shock Absorber Hydraulic (Telescopic Type)

Rear Shock Absorber Leaf Spring + Rear Shocks

Speedometer Analog

Wiring Harness 10mm Thick Heavy Duty Water Proof

Charger 60V, 16A SMPS Charger

Roof Acrylonitrile Butadiene Styrene (ABS) Plastic/Metal

*At Standard Driving Conditions

Actual vehicle may vary from images shown

Deltic Vista

Color Options


 **DELTA**
 A UNIT OF DELTA AUTO CORP.



VISTA

Har Road Ka Humsafar

Length X Width X Height	2775 X 980 X 1760
Special Features	Music System, Wiper Motor, Curtains and Rear Shocker
Frame & Chassis	M.S. Heavy Duty Chassis (Tubular)
Kerb Weight	219Kg
Battery Weight	120kg
Loading Capacity/ Seating Capacity	1 Driver + 4 Passengers
Estimated Range	120+ Kms*
Max Speed	24.96km/hr (Maximum Stipulate speed by Indian Government)
Climbing Ability (with loading 490kg)	10 Degree
Battery	Lead Acid- Exide & Eastman
Motor Peak Power (W) & Type	1586 Watt

*Standard Driving Conditions

Battery Specs	48V, 75Ah (4 No.s)
Brake	Drum
Tyre Size	3.75- 12
Minimum Turning Radius	2.32m
Wheel Type	Specialty Designed Metal Rim
Front Brake	130mm dia (Drum Type)
Rear Brake	160mm dia (Drum Type)
Starting System	Electric Start
Front Shock Absorber	Hydraulic (Telescopic Type)
Rear Shock Absorber	Leaf springs - rear shockers
Speedometer	Analog
Wiring Harness	10mm Thick Heavy Duty Water Proof
Charger	48V, 12A SMPS Charger
Roof	Metal Roof

Actual vehicle may vary from images shown.

Deltic Garbo



Ghar Bhi Saaf. Aur Hawa Bhi.

Length X Width X Height	2790X990X1790mm	Wheel Type	Special Designer Metal Rim
Frame & Chassis	M.S. Heavy Duty Chassis	Front Brake	130mm dia (Drum Type)
Kerb Weight	350kg	Rear Brake	158mm dia (Drum Type)
GVW/ Loading Capacity	840kg/310Kg	Starting Type	Electric Start
Estimated Range	100km+*	Front Shock Absorber	Hydraulic (Telescopic Type)
Max Speed	24.06km/hr (Maximum stipulate speed by Indian Government)	Rear Suspension System	Leaf Spring + Rear Shockers
Lifting of Cart	Fully Auto Hydraulic System	Speedometer	Analog
Seating Capacity	Driver	Wiring Harness	10 mm Thick Heavy Duty Waterproof
Motor Peak Power (W) & Type	1560 Watt	Charger	60V, 15 A SMPS Charger
Battery Specs	60V, 90Ah (5 No.s)	Roof	Acrylonitrile Butadiene Styrene (ABS) Plastic / Metal
Battery Type	Lead Acid	Waste Collection Type	Dry & Wet
Brake	Drum	Public Announcement System	30W Power, 100db
Minimum Turning Radius	2.32 m		

*Standard Driving Conditions

Actual vehicle may vary from images shown.

Spare Parts & Accessories of 2W and 3W

3W Controller



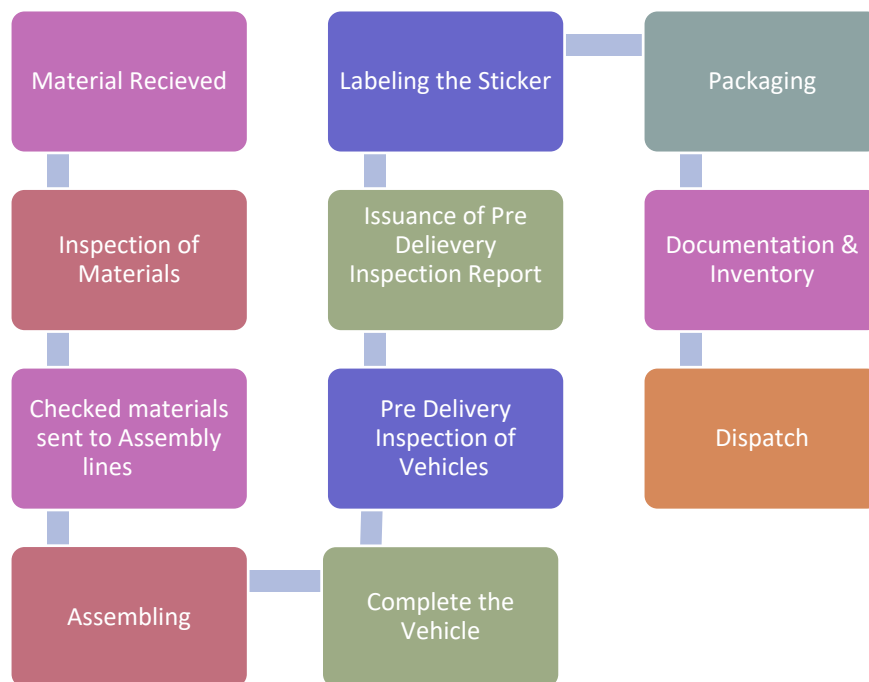
A controller is a device that manages the communication between different parts of a 3W. It is an electronic circuit that controls the speed of the motor in an electric scooter. It receives input from the throttle and precisely controls the flow of current from the battery to the motor.

<p>Wire Harness</p>		<p>A wire harness is a bundle of electrical cables or wires organized and protected within a common outer layer. It serves several functions like connecting various parts in a vehicle</p>
<p>3W Motor</p>		<p>An electric motor is a device that converts electrical energy into mechanical energy. It typically works by using the interaction between magnetic fields and electric currents to create a force that rotates a shaft. Electric motors are essential components in many different machines and devices, from household appliances to cars and industrial machinery</p>
<p>Speedometers</p>		<p>Speedometer shows the current speed of the E-two and three-wheeler</p>
<p>2W Controller</p>		<p>A controller is a device that manages the communication between different parts of a 2W. It is an electronic circuit that controls the speed of the motor in an electric scooter. It receives input from the throttle and precisely controls the flow of current from the battery to the motor</p>

<p>2W Electric Motor</p>		<p>An electric motor is a device that converts electrical energy into mechanical energy. It typically works by using the interaction between magnetic fields and electric currents to create a force that rotates a shaft. Electric motors are essential components in many different machines and devices, from household appliances to cars and industrial machinery</p>
<p>DC-DC Converter</p>		<p>It is an electronic circuit or device that converts a source of direct current (DC) from one voltage level to another</p>

BUSINESS PROCESS

Our Business process are described as below:



1. **Material Received:** Upon the arrival of vital components, such as Tyres, Batteries, MCB Switches, Front Glasses Frames, Bumpers, etc., at our manufacturing units, the Supplier Quality Assurance Department meticulously examines the quantity against the invoice. This critical initial phase ensures that all materials are accounted for and in line with the expected quantities, a process that facilitates transparency in our supply chain management. Subsequently, a comprehensive Goods Receipt Note is meticulously

prepared, ensuring not only a formal record of the received materials but also a detailed documentation that contributes to our ongoing quality control efforts.

2. **Inspection of Materials:** Following the exhaustive initial verification against the invoice, the materials seamlessly transition to the Quality Check department. Here, a rigorous sampling process and standard procedure are meticulously implemented to evaluate the quality of each component. This meticulous approach not only ensures adherence to industry standards but also enhances our commitment to delivering products of unparalleled quality. The Quality Check department, armed with their expertise, issues a detailed quality inspection report for materials meeting the criteria. Equally important, it promptly rejects those materials that fall short, accompanied by a comprehensive rejection note to the supplier. This two-fold process not only safeguards the integrity of our products but also nurtures a robust relationship with our suppliers by fostering transparent communication.
3. **Check Materials sent to Assembly Lines:** Materials that successfully navigate the stringent quality checks are systematically segregated and stored in designated sections. This strategic organization enhances efficiency in the subsequent stages of production. These approved materials, now meticulously categorized, are then seamlessly directed to the assembly lines, where the actual production process unfurls. While the production happens we ensure lean and first in first out (FIFO) process for respective stores. This meticulous organization not only expedites the production process but also mitigates the risk of errors, ensuring a streamlined workflow.
4. **Assembling:** The assembly phase, undoubtedly the cornerstone of our manufacturing process, involves the seamless integration of various components. This includes, but is not limited to, chassis and body assembly, drivetrain installation, battery pack installation, power electronics installation, wiring and connectivity, as well as interior and exterior components. This pivotal step not only ensures the creation of a cohesive and functional electric two-wheeler or three-wheeler but also stands testament to our unwavering commitment to precision engineering. Every component is meticulously fitted, emphasizing not only functionality but also aesthetic appeal.
5. **Complete the Vehicles:** Once the vehicle is fully assembled, it is carefully placed in a dedicated section for comprehensive inspection and testing. This meticulous process is not merely a formality; rather, it serves as the final checkpoint to guarantee optimal performance and adherence to our exacting quality standards. Our commitment to delivering vehicles of unparalleled quality is epitomized in this phase, where every detail is scrutinized to ensure that our customers receive products that surpass their expectations.
6. **Pre- Delivery Inspection of Vehicles:** The culmination of our manufacturing process is marked by an exhaustive Pre- Delivery Inspection of all completed vehicles. This extensive inspection covers a myriad of aspects, including but not limited to electrical connections, MCB lock and tripping, handle lock functionality, seat locking mechanism, central locking system, paint quality, assessment of dents and scratches, checking gravity of batteries, and various other parameters. Notably, this phase also includes a meticulous road test, further emphasizing our commitment to delivering not just products, but a seamless and reliable experience on the road. This phase serves as the ultimate validation of the quality and reliability of our electric vehicles.
7. **Issuance of Pre- Delivery Inspection Report:** Upon the completion of the rigorous quality tests, the inspection officer, armed with a wealth of data and insights, diligently compiles a detailed Pre- Delivery Inspection Report. This comprehensive document not only serves as a testament to the adherence of each vehicle to the defined quality standards but also provides valuable insights for continuous improvement in our manufacturing processes. This not only helps us ensure high quality delivery but also helps in tracing any warranty or quality claims back to the Pre-Delivery Inspection.
8. **Labelling the Sticker:** After receiving the meticulously crafted Pre –Delivery Inspection Report, the vehicles undergo the final touch of personalization. Each unit is adorned with our distinctive brand name sticker, proudly displaying the identity of our products as “Deltic” This branding not only serves as a mark of quality but also signifies our unwavering commitment to innovation and excellence in the electric vehicle industry.

9. **Packaging:** To ensure the utmost protection of our vehicles during transportation, each unit undergoes meticulous packaging. This process goes beyond mere protection; it is a strategic effort to guarantee that all components, no matter how intricate, remain intact and undamaged during the journey to their intended destinations. Our commitment to delivering products in pristine condition extends to this phase, where attention to detail is paramount.
10. **Documentation & Inventory:** As the manufacturing process reaches its end, a comprehensive list is meticulously prepared, detailing not only the quantity but also the types of vehicles ready for dispatch. This detailed documentation serves multiple purposes, acting as a comprehensive inventory record and providing valuable insights for future production planning. The meticulous approach to documentation underscores our commitment to transparency and efficiency in our operations.
11. **Dispatch:** The final stage of our manufacturing process involves the seamless dispatch of our meticulously crafted electric vehicles. Once the vehicles successfully pass all quality tests and inspections, they are carefully loaded onto tempos or trucks for dispatch to various locations in accordance with received orders. This stage is not merely the conclusion of a manufacturing process; it marks the beginning of a journey for our products, as they make their way to customers who expect nothing short of excellence. Every dispatch is not just a logistical task; it is a commitment to delivering on our promise of quality, innovation, and reliability in the electric vehicle market.

PLANT AND MACHINERY

List of Machines at Rupnarayanpur, West Bengal:

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

15.	Tyre Inflator	For maintaining specified air pressure in wheels	1	Owned
16.	Dc Gun	For assembly of 2 Wheeler plastic parts	12	Owned
17.	Pneumatic Gun	For assembly of 2 Wheeler & 3 Wheeler	10	Owned
18.	Gas Cutter	For cutting of heavy metals used for manufacturing of frames and metal parts like body box, etc.	1	Owned
19.	Bench Drill	For drilling of heavy metals used for manufacturing of metal frames, butterfly, roof, and other metal parts	1	Owned
20.	Inspection Table	To perform incoming inspection of parts	1	Owned
21.	Roof Carrier Sub Assembly Fixture	For manufacturing of roof carriers	1	Owned
22.	Front Drum Assembly Fixture	For sub assembly of Front drum with front wheel	1	Owned
23.	Scooter Assembly Conveyor	To perform efficient 2w Assembly	1	Owned
24.	Fiber Parts Sub Assembly Table	To perform sub assembly of 2w plastic parts	3	Owned

List of Machines at Uttarpradesh:

Sr no.	Name of Machine	Usage	Quantity (No. of Pcs)	Owned/Rented
1.	Tyre Assembly Machine	Assemble tyres with rims	1	Owned
2.	Compressor	To supply compressed air for pneumatic tools & machineries	1	Owned
3.	Metal Inert Gas(MIG) Welding Machine	For In-house retuning/rework fabrication	1	Owned
4.	Hand Drill Machine	To perform drilling operations during 3 wheeler assembly	2	Owned
5.	Punching Machine	For punching of Chassis numbers & Compliance plates	1	Owned
6.	Weighing Machine	Weighing of incoming parts	1	Owned
7.	DC Gun	For assembly of 2 wheeler plastic parts	1	Owned
8.	Tyre Inflator	For maintaining specified tyres pressure	1	Owned
9.	Pneumatic Gun	For assembly of 2 wheeler & 3 wheeler	8	Owned
10.	Inspection Table	It is used for the inspection of incoming materials (electrical. & mechanical) in order to pass the good materials and reject the defective materials	2	Owned

11.	Fibre –parts sub-assembly table	Used for Sub assembly of small fibre parts to make a complete part which will get fitted in vehicles in Assembly Conveyor Line	2	Owned
12.	Box Compression Testing Machine	Used to measure Capacity of Lead Acid batteries. A battery comprehensive tester is an advanced device designed to evaluate and analyse the performance of batteries across various parameters.	1	Owned

HUMAN RESOURCE

We strongly believe in the pivotal role employees play as the backbone of any organization. Our meticulous hiring process focuses on selecting individuals, including those from prestigious institutions such as IITs and IIMs, to form our dynamic team. We prioritize the career advancement of our employees and emphasize internal promotions, fostering growth from within rather than recruiting externally for leadership positions. Below, you'll find the department-wise breakdown of our workforce as on 31st October, 2024.

Name of Department	No. Of Employees as on 31 st October, 2024
Accounts	6
Business Development	3
Customer Experience	1
Dispatch	1
Marketing	3
HR	2
New Product Development & Purchase	15
Operations	5
Production Planning & control	1
Production	70
Quality check	4
Sales	14
Service	8
Spare Part Department	1
Store	4
Welding	1
Grand Total	139

UTILITIES

Power:-

We have made the necessary arrangements for regular uninterrupted power supply at our manufacturing units and registered office. We have availed a power connection from Pashchimanchal Vidyut Vitran Nigam Ltd – for UP plant, West Bengal State Electricity Distribution Company Ltd. For West Bengal plant, and Surya Maintenance Agency Pvt Ltd. For Corporate office in Delhi. For our manufacturing unit premises with a sanctioned load of WB plant – 45 KVA Per month & UP plant – 50 KVA Per month, which is sufficient to meet our manufacturing unit requirement.

Infrastructure Facilities: -

Our registered office, Corporate Office and Manufacturing Unit are well-equipped for our business operations to function smoothly.

Water: -

Water is mainly required for the production process, washing of products, fire safety, drinking and sanitation purposes. Our Company consumes water from underground borewells for our manufacturing units and from municipal lines & filtered bottles for our registered office.

Raw Material: -

Raw materials are the basic substances or components used in the manufacturing process of a product. In the context provided, raw materials are crucial for the construction of electric vehicles (Evs). These materials are the fundamental building blocks necessary to assemble each component and ultimately create a functional vehicle. Here's an elaboration on some of the primary raw materials mentioned:

Tires: Tires are made from various materials such as virgin rubber, fabric, and steel. Rubber provides traction and absorbs shock, while fabric and steel provide structure and stability. These materials are combined and molded into the tire shape, ensuring durability and performance on the road.

Batteries: Electric vehicles rely on large batteries to store and supply power to the vehicle's electric motor. These batteries typically contain lithium-ion cells, which consist of materials such as lithium, cobalt, nickel, and manganese. These materials are combined in specific configurations to create cells capable of storing and delivering electrical energy efficiently.

MCB Switches: Miniature Circuit Breaker (MCB) switches are electrical components used for circuit protection. They are typically made from materials like copper, aluminum, and various plastics. Copper and aluminum conduct electricity, while plastics provide insulation and structural support. MCB switches help protect the vehicle's electrical systems from overloads and short circuits.

Front Glass Frames: Front glass frames provide support and structure for the windshield of the vehicle. These frames are often made from lightweight but sturdy materials such as aluminum or steel. The frames are designed to securely hold the windshield in place while also providing aerodynamic benefits and aesthetic appeal.

Bumpers: Bumpers are essential safety features that help absorb impact during collisions and protect the vehicle's occupants and internal components. They are typically made from materials like plastic, fiberglass, or composite materials. These materials are chosen for their ability to deform and absorb energy during a crash, helping to minimize damage to the vehicle and reduce the risk of injury to passengers.

These are just a few examples of the many raw materials involved in the construction of electric vehicles. Each material plays a critical role in ensuring the performance, safety, and reliability of the final product.

(Rs. In Lakhs)

Country	1 st April, 2024 to 31 st October, 2024	% of Total Purchase	21 Jul 23 to 31 March 24	% of Total Purchase	1 Apr 23 to 20 Jul 23	% of Total Purchase	2022-23	% of Total Purchase	2021-22	% of Total Purchase
China	337.65	9.95%	736.16	14.8%	197.48	14.19%	1678.89	26.92%	2379.67	44.72%
India	3056.38	90.05%	4237.29	85.2%	1194.23	85.81%	4558.00	73.08%	2941.87	55.28%
Total	3394.03	100%	4973.45	100%	1391.71	100%	6236.89	100%	5321.54	100%

Indian State Wise Purchase

(Rs. In Lakhs)

States	1 st April, 2024 to 31 st October, 2024	% of Total Domestic Purchase	21 Jul 23 to 31 March 24	% of Total Domestic Purchase	1 Apr 23 to 20 Jul 23	% of Total Domestic Purchase	2022-23	% of Total Domestic Purchase	2021-22	% of Total Domestic Purchase
WB	298.86	9.77%	1596.66	37.68%	369.26	30.92%	1265.04	27.76%	673.18	22.88%
UP	143.24	4.69%	212.8	5.02%	21.47	1.80%	43.64	0.96%	59.48	2.02%
Delhi	1600.52	52.37%	323.17	7.63%	66.71	5.59%	555.26	12.18%	565.05	19.21%
Haryana	816.74	26.72%	1302.38	30.74%	568.99	47.64%	1816.5	39.85%	1015.4	34.52%
Assam	-	-	-	-	-	-	-	-	11.47	0.39%
Jharkhand	-	-	2.54	0.06%	-	-	8.3	0.18%	10.4	0.35%
Telangana	-	-	94.53	2.23%	9.58	0.80%	14.32	0.31%	27.33	0.93%
Rajasthan	20.13	0.66%	95.94	2.26%	-	-	-	-	-	-
Tamil Nadu	-	-	21.55	0.51%	-	-	-	-	-	-
Uttarakhand	12.49	0.41%	-	0.00%	-	-	164.83	3.62%	24.33	0.83%
Himachal Pradesh	-	-	44.7	1.05%	-	-	-	-	-	-
Punjab	-	-	3.25	0.08%	-	-	19.57	0.43%	-	-
Uttarakhand	-	-	27	0.64%	-	-	-	-	-	-
Gujarat	96	3.14%	-	-	-	-	-	-	-	-
Other	68.4	2.24%	512.77	12.10%	158.22	13.25%	670.54	14.71%	555.23	18.87%
Total	3056.38	100.00%	4237.29	100.00%	1194.23	100.00%	4558.00	100.00%	2941.87	100.00%

INVENTORY MANAGEMENT: -

Inventory management is the process of overseeing and controlling the flow of raw materials, work-in-progress, and finished products within a company's manufacturing units to ensure optimal levels are maintained. In the context provided, with manufacturing units located in West Bengal and Uttar Pradesh, inventory management is crucial for efficient operations and customer satisfaction. Here's an elaboration on how inventory management would work in this scenario:

Raw Material Inventory:

Raw materials, such as those mentioned earlier (tires, batteries, MCB switches, etc.), need to be stocked at both manufacturing units to support production processes. The inventory team monitors the levels of raw materials regularly to prevent stockouts and production delays. Just-in-time inventory practices may be employed to minimize storage costs while ensuring that enough materials are available for production.

Work-in-Progress Inventory:

Work-in-progress (WIP) inventory includes partially completed products in various stages of the manufacturing process. Both manufacturing units would track WIP inventory to ensure smooth workflow and identify any bottlenecks in production. Coordination between different departments (e.g., production, quality control) is essential to manage WIP effectively and minimize idle time.

Finished Product Inventory:

Finished products, i.e., electric vehicles, are stored in inventory until they are ready to be shipped to customers or dealerships. Inventory levels of finished products need to be balanced to meet demand while avoiding excess stock, which ties up capital and storage space. Demand forecasting techniques help in determining the optimal inventory levels of finished products at each manufacturing unit.

Inventory Tracking and Control:

Both manufacturing units would utilize inventory management software or systems to track inventory levels, monitor stock movements, and generate reports. Regular inventory audits are conducted to reconcile physical inventory with recorded inventory levels and identify discrepancies or potential issues. Effective inventory control measures, such as ABC analysis (categorizing items based on their value and importance), are implemented to prioritize inventory management efforts.

Logistics and Distribution:

Once products are ready for distribution, logistics teams coordinate the transportation of finished products to dealerships or directly to customers. Efficient distribution channels and transportation networks are crucial to ensure timely delivery and customer satisfaction.

In summary, effective inventory management is essential for optimizing operations, minimizing costs, and meeting customer demand in manufacturing units located in West Bengal and Uttar Pradesh. It involves closely monitoring raw materials, work-in-progress, and finished products while implementing control measures to ensure efficient inventory levels and smooth production processes.

COLLABORATIONS/JOINT VENTURES

Except as disclosed in this Red Herring Prospectus, we do not have any collaborations and Joint Ventures.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

INSURANCE

We insure our products at various stages. Following are the details of the Insurance policies taken by us:

Sr no.	Insurer Company	Description of Services	Policy No.	Expiry Date	Insured Amount (In Rs.)
1.	Reliance General Insurance	Private Car	131622423110074811	27/07/2025	9,04,500
2.	Future Generali India Insurance Company Limited	Burglary (Housebreaking) Insurance	B0494126	05/08/2025	15,61,00,000
3.	Future Generali India Insurance Company Limited	Marine insurance-Cargo	C2526692	06/09/2025	4,00,00,000
4	Future Generali India Insurance Company Limited	Private Car	132/18/11/0725/MOD/000052778	13/07/2025	7,12,637

5	United India Insurance Company Limited	Product Liability-Policy	0401002724P103229095	30/05/2025	5,00,00,000
6	Future Generali India Insurance Company Limited	FG Laghu Lite	F1909858	05/08/2025	15,61,00,000
7	SBI General Insurance	Group Mediciclaim Policy	41010240500000015-00	23/04/2025	3,72,00,000

MARKETING

Marketing process has been created with our own experiences-historic data modelled upon key psychological and mathematical methods transforming the functional area into an engine that is self-evolving with continuous feedback loops which is measurable, trackable and comprehensible. Marketing consists of three levels where the on-ground marketing team being the first level drives the day-to-day marketing activities per dealer level where the activities are tailored according to the dealer, area culture, ongoing trends, past responses, and sales-oriented focused group targeting.

The second level is the digital marketing team making sure that the reach and engagement of the Total Addressable Market grow, constant-quality lead generation happens, and brand positioning and identity are uniform as well as lasting. All of this is closely monitored and backed by data while setting new benchmarks of creativity for the entire EV industry.

The third level consists of the leadership that focuses on the effective execution of everything across the first two levels while doing constant Above the Line and Public Relations drives to truthfully establish the overall brand personal. Also, this team is responsible for out-of-the-box initiatives that are interlinked with the retail sales especially to create an impactful and lasting brand personal that establishes Deltic as a noun for reliable and desirable Evs.

Go-to-market Strategy:

Our go-to-market strategy revolves around a dealer-centric distribution model, wherein authorized dealers play a pivotal role in the distribution process. These dealers serve as key intermediaries, purchasing our electric vehicles directly from us and subsequently selling them to end consumers. Through our carefully selected network of dealers, we ensure the widespread availability of our products across India. This approach enables us to tap into local markets efficiently while leveraging the expertise and infrastructure of our dealer partners. Customers can explore and purchase our electric vehicles through these authorized dealerships, benefiting from their localized presence and personalized service.

Post-purchase Experience

Our commitment to customer satisfaction extends far beyond the point of purchase. We understand that the post-purchase experience is just as crucial as the initial transaction, which is why we strive to maintain constant communication and support for our valued customers. After purchasing our electric vehicle, customers enter into a phase of ongoing engagement and assistance. Central to this experience is our network of dedicated dealerships, which serve as the primary point of contact for any inquiries, assistance, or service needs. Our dealerships are staffed with knowledgeable professionals who are committed to providing prompt and personalized support to ensure that every Deltic customer feels valued and cared for.

In addition to the support provided by our dealership network, our customers also receive proactive outreach from our head office. At predetermined intervals, customers receive calls from our company head office, where our customer service representatives check in to ensure that their EV is performing optimally and address any concerns or feedback they may have. These calls serve as an opportunity for us to gather valuable insights into the customer experience and continuously improve our products and services. Furthermore, Deltic customers have access to a

range of exclusive benefits and privileges as part of our post-purchase experience. This may include special offers on accessories, invitations to exclusive events, and access to premium customer support channels.

By maintaining constant touch points with our customers through both dealership interactions and direct communication from our head office, we aim to foster long-lasting relationships built on trust, transparency, and exceptional service. Our commitment to customer satisfaction doesn't end with a sale – it's just the beginning of a journey we take together with our valued customers.

COMPETITION

Our Competition depends on various factors such as technological innovation, Battery efficiency, Driving range timely dispatch of products, price of the products. Despite highly competitive environment, we believe that our footprint with deep domain knowledge, technological, highly skilled manpower to deliver good products and post-sales support for the product differentiate us from our competitors and will allow us to continue to successfully compete in our industry.

We operate in a competitive environment characterized by several key players in the electric vehicle (EV) industry. Competitors may include established manufacturers of conventional two-wheelers and three-wheelers, as well as emerging players specializing in electric mobility solutions and even unorganized assemblers.



In navigating this competitive landscape, we aim to differentiate through factors such as product innovation, quality, affordability, and customer-centric initiatives. By leveraging our expertise in electric vehicle manufacturing and focusing on the unique needs of the Bharat market, we seek to carve out a distinct market position and achieve sustainable growth in the evolving electric mobility sector.

We maintain a distinctive position in the competitive landscape of the electric vehicle market by prioritizing touch-and-feel marketing initiatives and fostering continuous feedback loops from its customers. These strategies, coupled with a focus on serving the broader Indian market and building purposeful Evs, enable Deltic to stay ahead of the competition and drive meaningful impact in the industry.

INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, our company has made application for design registration and trademark registration. Details for the same is as under:

Details of the Trademark Registered:

Sr no.	Trademark	Registration No.	Date of Registration	Class of Registration
1	ANTLER	5478535	07/06/2022	12
2	DRIXX	4691091	07/10/2020	12
3	ZOLTIC	5478534	07/06/2022	12
4		3303559	05/07/2016	12
5	LEGION	4691093	07/10/2020	12
6	COSTA	4691092	07/10/2020	12
7		3303558	05/07/2016	12

Details of the Registration of Design:

Sr no.	Particulars of Design	Design Registration No.	Date of Registration	Class of Registration
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1	“BATTERY OPERATED ELECTRIC TWO WHEELER”	359923-001	04/03/2022	12-11
2	“ROUND LIGHT RETRO SCOOTER”	374062-001	14/11/2022	12-11
3	“TWO WHEELER”	378939-001	08/02/2023	12-11
4	“BATTERY OPERATED ELECTRIC TWO WHEELER”	361499-001	29/03/2022	12-11

LAND AND PROPERTY

The details of the immovable properties taken on lease/rent basis are given below:

Sr no.	Name of Lessor	Name of Lessee	Address of the Property	Area	Consideration	Tenure/Term	Usage
1.	M/s Gangeswar Papers Private Limited	M/s Delta Autocorp Ltd.	Plot No.61,62 and 63 Gangeswar paper mills, Dundaheera Industrial Area, Bagpat, Uttarpradesh-250101	29700 sq feet	Rs. 3,27,450/- per month	3 Years from 01 st May, 2023	R & D Division and Manufacturing Unit
2.	Mr. Lalit Gupta	M/s Delta Autocorp Ltd.	Office No 501-502, 5 th Floor NDM-1 Netaji Subhash Place, Maurya Enclave, North West Delhi, Delhi, India, 110034	2395 Sq feet	Rs. 1,55,00 per month for first year Rs. 1,62,750 per month for second year Rs. 1,70,887 per month for third year	3 Years from 1 st August, 2023	Corporate Office
3.	M/s Behar Potteries Limited	M/s Delta Autocorp Ltd.	Plot No 304 P, Pithakiarypost-Rupnarayanpur, Bardhaman,, West Bengal, India, 713386	1,15,000 sq ft	Rs. 60,000 per month	20 years from 01 st March, 2017	Registered office and Manufacturing Unit
4	M/s Sinhal Udyog Private Limited	M/s Delta Autocorp Ltd.	1 st Floor, House No.112, Opp Zudio Showroom, Beltola, Tripura Road, Asam-781022	726 Sq feet	Nil	11 Months from 21 st August, 2024	Rear end of this property used as office desk

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and Other Statutory Approvals” beginning on page 210.

A. Industry Related Laws

Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and 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.

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, 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.

The Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The Bureau of Indian Standards Act, 2016 (the “BIS Act”) provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems, and services. The BIS Act provides for establishment of Bureau of Indian Standards which takes necessary steps for promotion, monitoring and management of quality of goods, services, articles, processes and systems. The Central Government has the power to notify essential requirements and standards with which goods, articles, processes, systems and services shall conform, and direct the use of Standard Mark under a certificate of conformity in this regard.

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 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 electrical distribution system vehicle charging infrastructure, promote energy security and reduction of emission intensity of the country by promotion of 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.

The Factories Act of 1948 (“Factories Act”)

The Factories Act was enacted to protect the welfare of workers in a factory by regulating employment conditions, working conditions, the working environment, and other welfare requirements of specific industries. The Factories Act lays out guidelines and safety measures for using machinery, and with its strict compliance, it also provides owners with instructions. When factory workers were taken advantage of and exploited by paying them low wages, the Factories Act was passed.

Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act came into effect on April 1, 2011 and has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller. The Legal Metrology Act contains provisions for verification of prescribed weight or measure by Government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

D. Intellectual Property Laws

The Patents Act, 1970

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights (“TRIPS”); Under the Indian Patents Act, 1970 (the “Patent Act”) term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 (“Patents Act”). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or evergreening of patents. Now, (a) an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the known efficacy of that substance, or
- The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise

copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(is) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“FDI Policy”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2015-2020 (“Foreign Trade Policy”)

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India’s agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Other Applicable Laws

The Companies Act, 2013

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

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Delta Autocorp LLP” on May 20, 2016 under the provisions of Limited Liability Partnership Act, 2008 with Registrar of Companies, Kolkata vide (LLPIN:AAG-4165) and received a certificate of incorporation from the Registrar of Companies, Kolkata on May 20, 2016. Later, “Delta Autocorp LLP” was thereafter converted from a Limited Liability Partnership into a Private Limited Company under part I Chapter XXI of Section 366 of Companies Act, 2013 with the name of “Delta Autocorp Private Limited” and received a fresh certificate of incorporation from the Registrar of Companies, Central registration Centre on July 21, 2023. The Corporate Identification Number of our Company is U29304WB2023PTC263697. Later, our Company was converted into Public Limited Company and consequently name of company was changed from “Delta Autocorp Private Limited” to “Delta Autocorp Limited” vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 11th, 2023 and a fresh certificate of incorporation dated May 8th, 2024 issued by the Central Processing Centre. The corporate identification number of our Company is U29304WB2023PLC263697.

Change in registered office of our Company

Since the incorporation there has been no change in the registered office of our company.

Main Objects of our Company

The main objects of our Company are as follows:

4. To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in electric vehicles, motor cars, motor cycles and motor vehicles of every kind and description, component parts thereof spare parts, accessories, tools, implements, materials thereof and products for the transport or conveyance of passengers, merchandise and goods of every description, whether propelled by using gas, petroleum, diesel oil, steam, oil, vapour, electricity or any other motive or mechanical power.

5. To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service

and otherwise deal in all types of parts, gears, transmission axles, joints, springs, lamps, chains, bodies, frames, chassis, engines, tyres, tubes, batteries, goods, instruments, appliances and apparatus, equipment, components, accessories, raw materials of every kind and description required for or capable of being used for or in connection with the objects described in 1 above.

6. To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service

and otherwise deal in general purpose engines and machinery incorporating such engines therein, including, but not limited to generators, tillers, lawn movers, outboard engines and other engines and products of like nature and all types of parts, frames, goods, instruments, appliances and apparatus equipment, components, accessories, raw materials of every kind and description required for or capable of being used for or in connection with the foregoing.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
<i>December 11th, 2023</i>	<i>Clause I of the MoA was amended to change the name of the Company from 'Delta Autocorp Private Limited' to 'Delta Autocorp Limited', to reflect the conversion of our Company from a private limited company to a public limited company.</i>
<i>December 21, 2023</i>	<i>Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10 each to ₹ 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10 each</i>

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 123, 166 and 194 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2016	Registration of Limited Liability Partnership, "M/s Delta Autocorp LLP" with Registrar of Companies, Kolkata
2017	R&D of E-Rickshaw
2017	Launch of first E- Rickshaw with a mileage of 150+ KMs
2018	Started 2W E Scooter Project
2020	Launch of E Loader Vayu
2020	New Model of Electric Scooter Launched
2020	Launch of Electric Garbage Van
2021	Two facelift models of E- Rickshaw launched
2022	New Model of Electric Scooter Launched
2023	Two High Speed Scooter Launched
2023	Conversion of Liability Partnership into Private Limited Company "Delta Autocorp Private Limited"
2024	Conversion of Company from Private Limited to Public Limited Company

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2023	Our Company has shortlisted as a nominee at Economic Times MSME Awards 2023

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business/ undertakings, mergers, amalgamation

Except as disclosed in this Red Herring Prospectus our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has offered any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our promoters have issued no guarantee in relation to the Equity shares offered by them in this offer.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In terms of Companies Act and other rules & regulations frame thereunder and the Articles of Association require that our board shall comprise of not less than Three Directors and not more than Fifteen Directors, provide that our shareholders may appoint more than Fifteen Directors after passing a Special Resolution in General Meeting.

As on the date of filling of this Red Herring Prospectus, our company currently has Five (5) Directors on our Board, which includes One (01) Chairman and Managing Director, One (01) Whole-time Director who is a woman director, One (01) Non-Executive Director and Two (02) Independent Directors:

Mr. Ankit Agarwal	-	Chairman and Managing Director
Mrs. Priyanka Agarwal	-	Whole Time Director and CFO
Mr. Sanwarmall Agarwalla	-	Non-Executive Director
Mr. Kishore Nanda	-	Independent Director
Mr. Vikas Kumar	-	Independent Director

The following table Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Mr. Ankit Agarwal	
DIN	03289175
Date of Birth	December 26, 1984
Age	40
Designation	Chairman and Managing Director
Status	Executive
Qualification	He holds degree in Bachelor of Engineering from Visveswararajah Technological University, Belgaum, Karnataka and Master's in Business Administration from S.P. Jain from Dubai/Singapore
No. of Year of Experience	He has 14 years of experience in Valuation, Financial Model, dealing in business of Electric Vehicles, Logistics, Real estate etc
Address	House No.- 26, Road No.-53, West Punjabi Bagh, West Delhi-110026
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as First Director of the company since incorporation of the company i.e 21 st July, 2023. Subsequently his designation was changed as Managing Director for a period of 5 years, liable to retire by rotation w.e.f. 27 th May, 2024 by special resolution of shareholders in an Extra-Ordinary General Meeting of the company.
Term of Appointment and date of expiration of current term of office	Currently he holds office for the period of 5 (five) years w.e.f 27 th May, 2024 liable to retire by rotation
Other Directorships	<p>Indian Companies</p> <ul style="list-style-type: none"> Antler Akash Ev Private Limited United Management Consultancy Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> Nil <p>Limited Liability Partnership</p> <ul style="list-style-type: none"> SMB Retail Solutions LLP

Mrs. Priyanka Agarwal	
DIN	08421025
Date of Birth	February 16, 1986
Age	38

Designation	Whole Time Director and CFO
Status	Executive
Qualification	She holds a degree in Bachelor of Arts in Mathematics and Certificate in Actuarial Technique from Institute of Actuaries of India
No. of Year of Experience	She has more than 14 years of experience in Finance, Risk Consultancy, H.R & Management
Address	House No.- 26, Road No.-53, West Punjabi Bagh, West Delhi-110026
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as First Director of the company since incorporation of the company i.e 21 st July, 2023. Subsequently her designation was changed as Whole time Director for a period of 5 years, liable to retire by rotation w.e.f. 27 th May, 2024 by special resolution of shareholders in an Extra-Ordinary General Meeting of the company.
Term of Appointment and date of expiration of current term of office	Currently he holds office for the period of 5 (five) years w.e.f 27 th May, 2024 liable to retire by rotation
Other Directorships	<p>Indian Companies</p> <ul style="list-style-type: none"> • United Management Consultancy Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> • Nil <p>Limited s Partnership</p> <ul style="list-style-type: none"> • Nil

Mr. Sanwarmall Agarwalla	
DIN	10412769
Date of Birth	March 01, 1951
Age	73
Designation	Non-Executive Director
Status	Non-Executive
Qualification	He holds a degree of M.B.B.S. from Assam Medical College, Dibrugarh and Diploma in Gynecology and Obstetrics from Gauhati Medical College
No. of Year of Experience	He has more than 45 years of experience in medical & health care
Address	26/53, West Punjabi Bagh, Delhi, Punjabi Bagh, West, Delhi - 110026
Occupation	Business
Nationality	Indian
Date of Appointment	He was initially appointed as Additional Director w.e.f 2 nd December, 2023. Subsequently the designation was changed from Additional Director to Non-Executive Director w.e.f 27 th May, 2024
Term of Appointment and date of expiration of current term of office	He is liable to retire by rotation
Other Directorships	<p>Indian Companies</p> <ul style="list-style-type: none"> • Nil <p>Foreign Companies</p> <ul style="list-style-type: none"> • Nil <p>Limited s Partnership</p>

	<ul style="list-style-type: none"> • Nil
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Mr. Kishore Nanda	
DIN	10622064
Date of Birth	October 10, 1979
Age	45
Designation	Independent Director
Status	Independent
Qualification	He holds a degree of Bachelor of Engineering (in Computer Science & Engineering) from the University of Mysore & MBA at SP Jain, India & Singapore
No. of Year of Experience	He is the Director at GBG Marketing Science Southeast Asia at Facebook Singapore Pte Ltd (Meta). He has 20 years of experience in Data Analytics, Media measurement, Marketing, branding, CRM, consumer connect, strategy, research, Predictive modeling & advanced analytics
Address	2900, Ravikiran, 2nd Main Road, Chamundipuram, Mysore, Karnataka - 570004
Occupation	Service
Nationality	Indian
Date of Appointment	He was appointed as Non-Executive Independent Director of the Company w.e.f. 27 th May, 2024 by resolution of shareholders in an Extra-ordinary General Meeting of the company.
Term of Appointment and date of expiration of current term of office	Currently he holds office for the period of 5 (Five) years w.e.f., 27 th May, 2024
Other Directorships	<p>Indian Companies</p> <ul style="list-style-type: none"> • Nil <p>Foreign Companies</p> <ul style="list-style-type: none"> • Nil <p>Limited s Partnership</p> <ul style="list-style-type: none"> • Nil

Mr. Vikas Kumar	
DIN	06907437
Date of Birth	April 30, 1984
Age	40
Designation	Independent Director
Status	Independent
Qualification	His holds degree of Master of Science telecommunication from the University of Maryland and a Bachelor's in Electronics and Communication from Visveswaraiiah Technological University, Belgaum, Karnataka, India
No. of Year of Experience	He has more than 10 years with experience in software industry and in building a robust anti-counterfeiting ecosystem in India
Address	32, 3rd Floor Kushal Vatika Apartments, HB Samaja Road, Near Basavanagudi Post Office, Basavanagudi, Bengaluru, Karnataka 560004
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as Non-Executive Independent Director of the Company w.e.f. 27 th May, 2024 by resolution of shareholders in an Extra-ordinary General Meeting of the company.

Term of Appointment and date of expiration of current term of office	Currently he holds office for the period of 5 (Five) years w.e.f., 27 th May, 2024
Other Directorships	<p>Indian Companies</p> <ul style="list-style-type: none"> • Acviss Technologies Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> • Nil <p>Limited s Partnership</p> <ul style="list-style-type: none"> • Nil

Brief Biographies of our Directors

Ankit Agarwal, aged 40 years, is the Chairman, Managing Director and Promoter of our Company. He holds degree in Bachelor of Engineering from Visveswaraiah Technological University, Belgaum, Karnataka and Master's in Business Administration from S.P. Jain from Dubai/Singapore. He started his career as Business Analyst at UBS, along with that he actively involved in making financial model and doing valuations of various companies while as UBS. Further, he has 14 years of experience in Valuation, Financial Model, dealing in business of Electric Vehicles, Logistics, Real estate etc.

Priyanka Agarwal, aged 38 years, is the Whole Time Director, CFO and Promoter of our company. She holds a degree in Bachelor of Arts in Mathematics from University of Delhi and Certificate in Actuarial Technique from Institute of Actuaries of India. She has more than 14 years of experience in Finance, Risk Consultancy, H.R & Management. She started her career as Business Analyst in Evalueserve. After that she was working at WNS Global Services Private Limited as Junior Analyst and Consultant at Mercer Consulting (India) Private Limited.

Sanwarmall Agarwalla, aged 73 years, is the Non Executive Director and Promoter of our company. He holds a degree of M.B.B.S. from Assam Medical College, Dibrugarh and Diploma in Gynecology and Obstetrics from Gauhati Medical College. He has more than 45 years of experience in medical & health care. Further, he's founder of Nursing home Situated in Nagaland.

Kishore Nanda, aged 45 years, is the Independent Director of our company. He holds a degree of Bachelor of Engineering (in Computer Science & Engineering) from the University of Mysore & MBA at SP Jain, India & Singapore. He is the Director at GBG Marketing Science Southeast Asia at Facebook Singapore Pte Ltd (Meta). He has a career spanning 20 years with experience in Data Analytics, Media measurement, Marketing, branding, CRM, consumer connect, strategy, research, Predictive modelling & advanced analytics.

Vikas Kumar, aged 40 years, is the Independent Director of our company. His academic background includes a Master's of Science telecommunication from the University of Maryland and a Bachelor's in Electronics and Communication from RVCE, Bengaluru. He has a career spanning more than 10 years with experience in software industry and in building a robust anti-counterfeiting ecosystem in India.

As on the date of the Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic

offence.

Relationship between our Directors

Name of Director	Designation	Relation
Ankit Agarwal	Managing Director	Spouse of Priyanka Agarwal and son of Sanwarmall Agarwalla
Priyanka Agarwal	Whole time Director	Spouse of Ankit Agarwal and Daughter in law of Sanwarmall Agarwalla
Sanwarmall Agarwalla	Non Executive Director	Father of Ankit Agarwal and Father in law of Priyanka Agarwal

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extraordinary General Meeting held on 27th May, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100.00 Crore. (Rupees One Hundred Crore only).

Terms of appointment and remuneration of our Managing Director and Whole-time Directors

Ankit Agarwal

Pursuant to a resolution passed by the Board of Directors at the meeting held on 18th May, 2024 and approved by the Shareholders of our Company at the EGM held on 27th May, 2024, Ankit Agarwal was appointed as the Managing Director of our Company for a period of five (05) years with effect from 27th May, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 6,00,000/- per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Ankit Agarwal shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Priyanka Agarwal

Pursuant to a resolution passed by the Board of Directors at the meeting held on 18th May, 2024 and approved by the Shareholders of our Company at the EGM held on 27th May, 2024, Mrs. Priyanka Agarwal was appointed as the Whole-time Director of our Company for a period of 5 years with effect from 27th May, 2024 along with the

terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 3,00,000/- per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mrs. Priyanka Agarwal shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our Directors

(i) Remuneration of our Non Executive Directors

The aggregate value of the remuneration paid to the Non Executive Directors in Fiscal 2023 are as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
		Fiscal 2023
1.	Sanwarmall Agarwalla	NA*

* No Remuneration has been paid to Non Executive Director in Year 2023-24, However, Board of Directors in their meeting held on 18th May, 2024 have fixed ₹ 1,00,000/- Per Month Remuneration to Sanwarmall Agarwalla in the capacity as Non Executive director.

(ii) Sitting fee details of our Independent Directors

There were no Independent Director in Fiscal 2023. Further for Fiscal 2024 Our Board of Directors in their meeting held on 18th May, 2024 have fixed ₹ 15,000/- per meeting as sitting fee for Independent Director for attending meetings of the Board of Directors.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Director	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
1.	Ankit Agarwal	90,82,124	79.65	[•]	[•]
2.	Priyanka Agarwal	11,89,778	10.44	[•]	[•]
3.	Sanwarmall Agarwalla	1,71,025	1.50	[•]	[•]
4.	Kishore Nanda	17,094	0.15	[•]	[•]
Total		1,04,60,021	91.74	[•]	[•]

Shareholding of Directors in our Subsidiaries

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Ankit Agarwal, Priyanka Agarwal and Sanwarmall Agarwalla are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 187 and 180, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Our Promoters, Managing Director and Whole-time Director, Ankit Agarwal and Priyanka Agarwal have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 191 of this Red Herring Prospectus.

Further, our Directors are not interested in the properties of our Company.

Except as stated in “*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*” beginning on Page No. 187 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

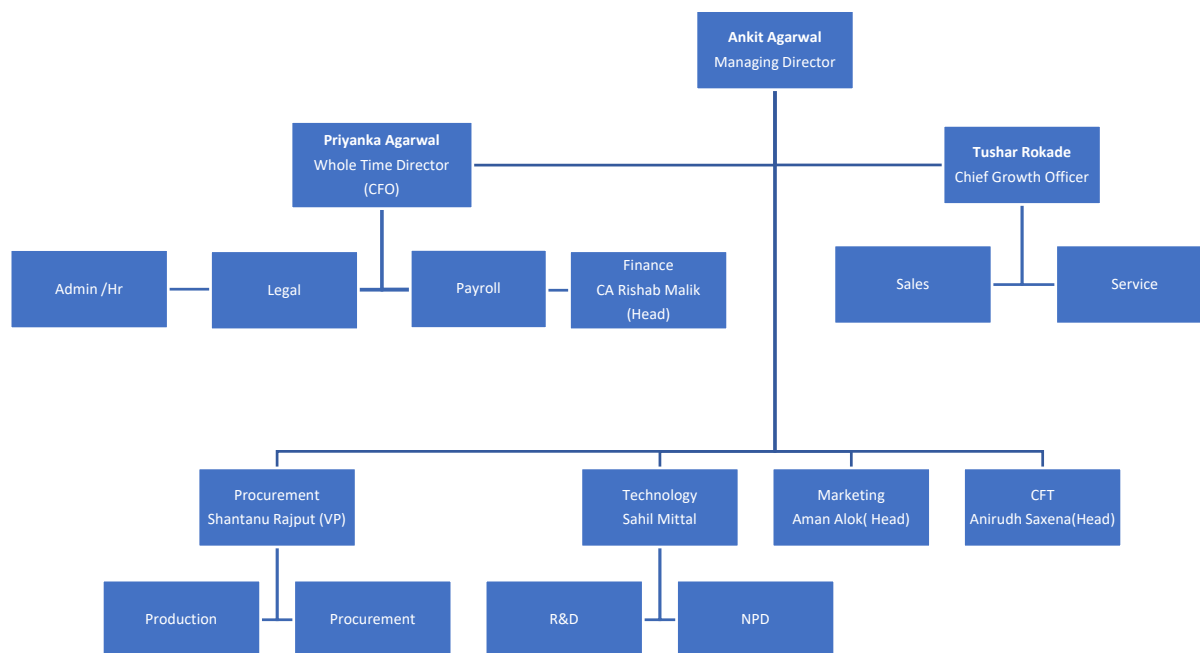
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Mr. Sanwarmall Agarwalla	2 nd December, 2023	--	Appointed as Additional Director
Mr. Sanwarmall Agarwalla	27 th May, 2024	--	Change in Designation from Additional Director to Non-Executive Director
Mr. Ankit Agarwal	27 th May, 2024	--	Change in Designation from Director to Managing Director
Mrs. Priyanka Agarwal	27 th May, 2024	--	Change in Designation from Director to Whole time director
Mr. Kishore Nanda	27 th May, 2024	--	Appointed as Non-Executive Independent Director
Mr. Vikas Kumar	27 th May, 2024	--	Appointed as Non-Executive Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Red Herring Prospectus, as our Company is coming with an offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on 18th May, 2024 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Mr. Vikas Kumar	Chairperson
2.	Mr. Kishore Nanda	Member
3.	Mr. Sanwarmall Agarwalla	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an offer (public offer, rights offer, preferential offer, 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 utilization of proceeds of a public or rights offer, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;
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. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director 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; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 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 Listing 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) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on 18th May, 2024. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Mr. Sanwarmall Agarwalla	Chairperson
2.	Mr. Ankit Agarwal	Member

Sr. No.	Name of Member	Designation
3.	Mr. Priyanka Agarwal	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, offer of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on 18th May, 2024 with the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Kishore Nanda	Chairperson
2.	Mr. Vikas Kumar	Member
3.	Mr. Sanwarmall Agarwalla	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

OUR KEY MANAGERIAL PERSONNEL

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Red Herring Prospectus:

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2023-2024
Name	Mrs. Priyanka Agarwal	She holds a degree in Bachelor of Arts in Mathematics and Certificate in Actuarial Technique	Nil
Designation	Chief Financial Officer		
Date of Appointment	18 th May, 2024		
Overall Experience	She has more than 14 years of experience in Finance, Risk Consultancy, H.R & Management		
Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2023-2024*
Name	Mr. Lovejeet Bedi	He holds the degree of Bachelor of Commerce from University of Delhi and Degree of Company Secretary from Institute of Company Secretaries of India	Nil
Designation	Company Secretary and Compliance Officer		
Date of Appointment	15 th July, 2024		
Overall Experience	He has experience of more than 5 years in the field of Secretarial and Corporate matters		

* CFO appointed on 18th May, 2024 and Company Secretary appointed w.e.f 15th July, 2024 hence no remuneration was paid in the year 2023-24

OUR SENIOR MANAGEMENT PERSONNEL

Details of our Senior management personnel as of the date of this Red Herring Prospectus are set forth below:

Mr. Tushar Rokade is the Chief Growth Officer of the Company. He holds a degree of Post Graduate Diploma in Management from the Indian Institute of Management Society, Lucknow, and a Bachelor of Technology in

Mechanical Engineering from the Indian Institute of Technology, Indore. He has experience of more than 8 years in the field of Management and has been head of operation and revenue, Program Manager, etc. with brands like IOCL, CEAT, OYO, and Spinny. He is co founder of Artpillz.

He joined our company on 03rd October 2022. He is responsible for revenue generation & growth strategy through channel sales, business development, establishing growth channels such as affiliate network, B2B, and auxiliary equipment, leveraging sales enablers such as finance, insurance, technology & processes, and establishment of a strong team. Tushar Rokade also manages the service, spares, and warranty division

Mr. Aman Alok is the Vice President of Marketing & Sales of the Company. He possesses the degree of Bachelor of Engineering from Visvesvaraya Technological University, Belagavi. He has 11 years of experience in the field of Management. He has been an entrepreneur with his venture – Codot a unit of Unicornmark Private Limited and Unicornmark. He joined our company from 01st August 2023. He is responsible end to end marketing and branding domain which includes both digital and offline marketing, GTM Strategies, SEO, SEM, PPC, Digital Automation, BTLs, and handling customer experience which is one of the core pillars of our mission statement.

Mr. Anirudh Saxena is the Deputy General Manager of Operations & Business Development of the company. He holds a degree of Post Graduate Diploma in Management from the Institute of Management Technology Centre for Distance Learning, Ghaziabad. He has more than 7 Years of experience in the field of Marketing and Administration. He joined our company on 03rd July 2017. He is responsible for the entire back-office functions and operations of the company; where he manages data analysis, business operations, government approvals & regulatory requirements, legal, and business development. Anirudh Saxena also manages the 'Insights Gathering' wing of the company where we bring in ground insights to develop new products, sales strategies, and policies.

Mr. Anup Jha is the General Manager Plant of the Company. He holds a degree of Bachelor of Technology from The West Bengal University of Technology. He has more than 14 years of experience, where he worked as an Officer- Production (Automotive) department of renowned brands such as Hindustan Motors, Exide Industries, and Kirti Solar. His expertise spans manufacturing operations, quality control, and supply chain management. He joined our company on 03rd April 2017. He is responsible for the entire plant operations of the West Bengal factory including planning, supply chain management, stock management, production, manufacturing operations, quality control, maintenance & upkeep, quality control, manpower planning & hiring, and all administrative & regulatory requirements of the plant.

Mr. Shantanu Rajput is the Vice President of Operations of our company. He holds degree of a post graduate diploma in industrial engineering from National Institute of Industrial Engineering, Mumbai, and a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology, Indore. He has more than 5 years of experience in the field of Operational Intelligence with brands like Reliance Industries Limited. He joined our company on 16th May 2022. He is responsible for supply chain management which includes procurement planning & forecast, requirement analysis, Vendor analysis, new vendor development & relationship management, quality testing & pricing negotiations, and planning for any future variations in demand and supply at domestic and global scales. Shantanu Rajput also takes care of research & new product development for our 3W line of products.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel and senior management are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in “*Shareholding of our Directors*” none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel's and Senior Managements have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reason for Changes
Mr. Ankit Agarwal	27 th May, 2024	Appointment	Appointed as Managing Director
Mrs. Priyanka Agarwal	27 th May, 2024	Appointment	Appointed as Whole time Director
Mrs. Priyanka Agarwal	18 th May, 2024	Appointment	Appointed as Chief Financial Officer
Ms. Aayushi Jindal	18 th May, 2024	Appointment	Appointed as Company Secretary and Compliance Officer
Ms. Aayushi Jindal	12 th June, 2024	Resignation	Resigned as Company Secretary and Compliance Officer
Mr. Lovejeet Bedi	15 th July, 2024	Appointment	Appointed as Company Secretary and Compliance Officer

The attrition of the key management personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.


Loans taken by Directors / Key Management Personnel and Senior Management


Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP


As on the date of this Red Herring Prospectus, our Promoters holds, 1,04,42,927 Equity Shares, constituting 91.59% of our pre – Offer offered, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters’ shareholding in our Company, see “*Capital Structure*” on page 67 of this Red Herring Prospectus.

Details of our Promoters

	<p>Ankit Agarwal</p> <p>Ankit Agarwal, aged 40 years, is the Chairman, Managing Director and Promoter of our Company. He holds degree in Bachelor of Engineering from Visveswaraiiah Technological University, Belgaum, Karnataka and Master’s in Business Administration from S.P. Jain from Dubai/Singapore. He started his career as Business Analyst at UBS, along with that he actively involved in making financial model and doing valuations of various companies while as UBS. Further, he has more than 14 years of experience in dealing in business of Electric Vehicles.</p>
Date of Birth	December 26, 1984
Age	39 years
PAN	AFHPA7238J
Educational Qualification	B.E & MBA in Finance
Address	House No.- 26, Road No.-53, West Punjabi Bagh, West Delhi, Delhi- 110026
Positions/posts held in the past	Initially he was appointed as Executive Director of the company at the time of Incorporation of the company w.e.f 21 st July, 2023. Thereafter his designation is changed to Managing Director w.e.f 27 th May, 2024
Directorship held	<ul style="list-style-type: none"> • Antler Akash Ev Private Limited • United Management Consultancy Private Limited
Other Ventures	<ul style="list-style-type: none"> • Smb Retail Solutions LLP • Parsuram Sanwarmall Agarwalla & Sons HUF • Ankit Agarwal HUF

	<p>Priyanka Agarwal</p> <p>Priyanka Agarwal, aged 37 years, is the Wholetime Director, CFO and Promoter of our company. She holds a degree in Bachelor of Arts in Mathematics and Certificate in Actuarial Technique from Institute of Actuaries of India. She has more than 14 years of experience in Finance, Risk Consultancy, H.R & Management. She started her career as Business Analyst in Evalueserve. After that she was working at WNS Global Services Private Limited as Junior Analyst and Consultant at Mercer Consulting (India) Private Limited.</p>
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Date of Birth	February 16, 1986
Age	38 years
PAN	AOTPK2429N
Educational Qualification	B.com in Arts in Mathematics and Certified in Actuarial Technique
Address	House No.26, Road No.-53, West Punjabi Bagh, West Delhi, Delhi- 110026
Positions/posts held in the past	Initially, she was appointed as Executive Director of the company at the time of Incorporation of the company w.e.f 21 st July, 2023. Thereafter his designation is changed to Whole time Director w.e.f 27 th May, 2024
Directorship held	United Management Consultancy Private Limited
Other Ventures	Ankit Agarwal HUF

	Sanwarmall Agarwalla
	<p>Sanwarmall Agarwalla, aged 72 years, is the Non Executive Director and promoter of our company. He holds a degree of M.B.B.S. from Assam Medical College, Dibrugarh and Diploma in Gynecology and Obstetrics from Gauhati Medical College. He has more than 45 years of experience in medical & health care. Further, he's founder of Nursing home Situated in Nagaland.</p>
Date of Birth	March 01, 1951
Age	73 years
PAN	ABZPA6349L
Educational Qualification	M.B.B.S D.G.O
Address	House No.26, Road No.-53, West Punjabi Bagh, West Delhi, Delhi- 110026
Positions/posts held in the past	Nil
Directorship held	Nil
Other Ventures	<ul style="list-style-type: none"> Parsuram Sanwarmall Agarwalla & Sons HUF

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities offered by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

Our Promoters Mr. Ankit Agarwal and Ms. Priyanka Agarwal are the original promoters since incorporation and further Mr. Sanwarmall Agarwalla appointed as the Non-Executive Director hence our promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 166 of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS AND COMMON PURSUITS

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” beginning on page 67, 166 and 187, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters Mr. Ankit Agarwal, Mrs. Priyanka Agarwal and Mr. Sanwarmall Agarwalla are the Managing Director, Whole-time Director, Non-Executive Director respectively, of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*” and “*Related Party Transactions*” on pages 166 and 187, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Except as stated in this section and the section titled “*Restated Financial Statements*” on page 187 of this DRHP, our Promoters does not have any interest in our Company other than as a Promoters.

Interest in the properties of our Company

Except as disclosed in the section titled “*Our Business*”, “*Financial Information*” and the chapter titled “*Related Party Transaction*” on pages 123 and 187 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

OTHER INTEREST AND DISCLOSURES

Except as stated in this section and the section titled “*Our Management*”, “*Related Party Transactions*” under the chapter title “*Financial Information*” on pages 166 and 187, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 187 of this Red Herring Prospectus.

LITIGATIONS INVOLVING OUR PROMOTERS

There are no litigations filed by or against our Promoters except as mentioned in the chapter titled “*Outstanding Litigation and Material Developments*” on page no.210

GUARANTEES

Our Promoters have given guarantee to third parties. For further details, please refer to the chapter titled “*Restated Financial Statements*” on page 187 of this Red Herring Prospectus.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

A. Natural persons who are part of our Individual Promoter Group:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Ankit Agarwal	Sanwarmall Agarwalla	Father
	Bhama Agarwalla	Mother
	Priyanka Agarwal	Spouse
	Mitu Agarwalla	Sister
	NA	Brother
	Avyukt Agarwal	Son
	Adhrith Agarwal	Son
	NA	Daughter
	Ashok Kumar Katyal	Spouse's father
	Manisha Katyal	Spouse's mother
	NA	Spouse's Sister
	Pranshu Katyal	Spouse's Brother
Priyanka Agarwal	Ashok Kumar Katyal	Father
	Manisha Katyal	Mother
	Ankit Agarwal	Spouse
	NA	Sister
	Pranshu Katyal	Brother
	Avyukt Agarwal	Son
	Adhrith Agarwal	Son
	NA	Daughter
	Sanwarmall Agarwalla	Spouse's father
	Bhama Agarwalla	Spouse's mother
	Mitu Agarwalla	Spouse's sister
	NA	Spouse's Brother
Sanwarmall Agarwalla	Late Parsuram Agarwalla	Father
	Late Anchi Devi Agarwalla	Mother
	Bhama Agarwalla	Spouse
	Late Krishna Mody	Sister
	Sabita Sureka	Sister
	Prabhu Dayal Agarwalla	Brother
	Prahlad Rai Agarwalla	Brother
	Nand Kishore Agarwal	Brother
	Late Parmeswar Agarwalla	Brother
	Ankit Agarwal	Son
	Mitu Agarwalla	Daughter
	Late Gouri Shankar Chamaria	Spouse's Father
	Late Ginni Devi Chamaria	Spouse's Mother
	Pushpa Agarwalla	Spouse's Sister
	Late Rekha Shah	Spouse's Sister
	Saroj Kejriwal	Spouse's Sister

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
	Uma Maskara	Spouse's Sister
	Prahlad Rai Chamaria	Spouse's Brother
	Kailash Prasad Chamaria	Spouse's Brother
	Kamakhya Chamaria	Spouse's Brother
	Rajendra Chamaria	Spouse's Brother

B. Companies related to our Promoter Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

C. Companies, Proprietary concerns, HUF's related to our Promoter

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> • United Management Consultancy Private Limited • Antler Akash EV Private Limited • SMB Retail Solutions LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	<ul style="list-style-type: none"> • Parsuram Sanwarmall Agarwalla & Sons HUF • Ankit Agarwal HUF

OTHER CONFIRMATIONS

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated May 18th, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “Group Companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 187 of this Red Herring Prospectus. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F1 – F39

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Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Delta Autocorp Limited
(Formerly known as "Delta Autocorp Private Limited")
(Formerly known as "Delta Autocorp LLP")
501/502, 5th Floor,
NDM-1, Netaji Subhash Place,
Wazirpur, New Delhi-110034.

1. We have examined the attached restated financial information of **Delta Autocorp Limited (Formerly known as "Delta Autocorp Private Limited) (Formerly known as "Delta Autocorp LLP")** (hereinafter referred to as "**the Company**") comprising the restated financial statement of assets and liabilities as at October 31, 2024, March 31, 2024, July 20, 2023, March 31, 2023 and March 31, 2022 restated financial statement of profit and loss and restated cash flow statement for the financial year/period ended on October 31, 2024, March 31, 2024, July 20, 2023, March 31, 2023, and March 31, 2022 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 initiated 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 EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") 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**"), NSE and Registrar of Companies (Kolkata) 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:



- (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/period ended on October 31, 2024, March 31, 2024, July 22, 2023, March 31, 2023, and 2022.
6. Audit for the period ended October 31, 2024 was audited jointly by Padam Dinesh & Co. Chartered Accountants & V. Singhi & Associates Chartered accountant vide our report dt. December 21, 2024. Audit for the period ended March 31, 2024 was audited jointly by Padam Dinesh & Co. Chartered Accountants & V. Singhi & Associates Chartered accountant vide our report dt. September 18, 2024. Audit for the period ended July 20, 2023, was conducted by Padam Dinesh & Co. Chartered Accountants vide our report dt. June 17 2024. Audit for the financial year ended March 31, 2023 ,March 31, 2022, was conducted by Padam Dinesh & Co vide audit report dt May 29,2023, September 28,2022, 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 Company. The financial report included for these period/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 the financial year/period ended on October 31, 2024, March 31, 2024, July 20, 2023, March 31, 2023, and 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 Company as at financial year/period ended on October 31, 2024, March 31, 2024, July 20,2023 ,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 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 year/period ended on October 31, 2024, March 31, 2024, July 20,2023 ,March 31, 2023, and March 31, 2022 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 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 year/period ended on October 31, 2024, March 31, 2024, July 20,2023 ,March 31, 2023, and March 31, 2022 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 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 report relating to the Company for the financial year/period ended on October 31, 2024, March 31, 2024, July 20, 2023, March 31, 2023, and March 31, 2022.

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. (a) Details of Partners Capital account as restated as appearing in ANNEXURE VI (a) to this report;
- VI. (b) Details of Partners current account as restated as appearing in ANNEXURE VI (b) to this report;
- VII. Details of reserves and surplus as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long term borrowings as appearing in ANNEXURE VIII to this report;
- IX. Details of other long term liabilities as appearing in ANNEXURE IX to this report;
- X. Details of long term provisions as restated as appearing in ANNEXURE X to this report;
- XI. Details of short term borrowings as restated as appearing in ANNEXURE XI to this report.
- XII. Details of trade payables as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of other current liabilities as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of short term provisions as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of property plant and equipment as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of deferred tax asset (net) as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of Long Term Loans and advances as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of Other Non-Current Assets as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of Inventories as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of Trade receivable as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of Cash & Cash equivalents as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of Short Term Loans & Advances as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of Other current asset as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of Revenue from Operations as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of Other Income as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of Cost of raw material consumed as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of changes in inventories of finished goods and work in progress as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of Employee Benefit Expenses as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of Finance cost as restated as appearing in ANNEXURE XXIX to this report;



- XXX. Details of Depreciation and amortization as restated as appearing in ANNEXURE XXX Ito this report;
- XXXI. Details of Other Expense as restated as appearing in ANNEXURE XXXI to this report
- XXXII. Details of terms of borrowings as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Summary of Other Income as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Statement of Trade Payables ageing as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Details of Trade receivables ageing as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Details of Gratuity and Leave Encashment as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Details related parties as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details accounting ratios as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Statement of Tax shelters as restated as appearing in ANNEXURE XXXIX to this report;
- XL. Details Contingent liabilities and commitments as restated as appearing in ANNEXURE XL to this report;
- XLI. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XLI to this report;
- XLII. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XLII to this report;
- XLIII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLIII to this report;
- XLIV. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE XLIV to this report;
- XLV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLV to this report;
- XLVI. Capitalisation Statement as at October 31, 2024 as restated as appearing in ANNEXURE XLVI 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, NSE and Registrar of Companies (Kolkata) in connection with the proposed EMERGE 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 Padam Dinesh & Co
Chartered Accountants
(FRN : 009061N)



Padam kumar gupta
Partner
(M. No. -087747)
(UDIN - 24087747BKHXPN4656)



Place: New Delhi
Date: 21-Dec-2024

For V. Singhi & Associates
Chartered Accountants
(FRN : 0311017E)



Naveen Kankaria
Partner
(M No - 153214)
(UDIN - 24153214BKAIGL5117)



Place: New Delhi
Date: 21-Dec-2024

Delta Autocorp Limited
(Formerly known as "Delta Autocorp Private Limited")
(Formerly known as "Delta Autocorp LLP")
CIN: U29304WB2023PLC263697

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES							
1)	Shareholders Funds						
	a. Share Capital	V	1,140.37	50.82	-	-	-
	b. Partner's Capital account	VI (a)	-	-	15.00	15.00	13.90
	c. Partner's Current Capital Account	VI (b)	-	-	1,227.62	1,126.48	673.82
	d. Reserves and Surplus	VII	1,129.93	1,758.47	-	-	-
2)	Non - Current Liabilities						
	a. Long-term Borrowings	VIII	-	-	-	2.31	7.10
	b. Other Long Term Liabilities	IX	347.08	251.41	227.37	214.53	150.42
	c. Long-term Provisions	X	34.53	23.09	24.26	19.97	12.28
3)	Current Liabilities						
	a. Short Term Borrowings	XI	1,120.31	536.21	407.09	411.28	726.47
	b. Trade Payables	XII					
	- Total outstanding dues of micro enterprises and small enterprises; and		370.30	582.40	96.13	14.51	69.24
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		124.96	137.79	139.09	171.18	176.72
	c. Other Current liabilities	XIII	573.15	140.02	264.52	164.45	207.82
	d. Short Term Provisions	XIV	1.95	1.14	1.03	1.28	1.46
TOTAL			4,742.31	3,461.35	2,476.11	2,110.04	2,031.61
ASSETS							
1)	Non Current Assets						
	a. Property, Plant and Equipment and Intangible Assets	XV					
	- Property, Plant and Equipment		65.77	74.03	67.89	39.59	64.82
	- Intangible Assets		16.17	16.65	11.44	11.15	13.93
	- Intangible Assets under development		180.91	103.26	28.76	-	-
	b. Deferred Tax Assets (Net)	XVI	12.58	8.58	8.31	7.09	3.76
	c. Long-term Loans and Advances	XVII	93.47	174.68	92.68	136.16	-
	d. Other Non-current assets	XVIII	12.75	52.63	18.41	13.26	2.98
2)	Current Assets						
	a. Inventories	XIX	1,803.41	1,741.88	1,373.85	1,355.27	1,368.49
	b. Trade Receivables	XX	736.94	282.04	7.61	47.84	4.42
	c. Cash and bank balances	XXI	39.06	85.53	14.69	47.25	10.04
	d. Short term loan and advances	XXII	1,750.14	960.94	852.12	432.62	563.16
	e. Other current assets	XXIII	1.11	1.15	0.35	0.81	0.21
TOTAL			4,742.31	3,461.35	2,476.11	2,110.04	2,031.61

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)
This is the Balance sheet referred to in our report of even date.

For Padam Dinesh & Co
Chartered Accountants
RN - 009061N

For V. Singh & Associates
Chartered Accountants
FRN - 0311017E

For and on behalf of the Board of Directors of Delta Autocorp Limited

Padam Kumar Gupta
Partner
Mem No- 087747
DIN 24037747BKNRPH1KSC
Place: New Delhi
Date: 21-Dec-24

Naveen Kankaria
Partner
Mem No- 153214
DIN 24153214BKAIG15117
Place: New Delhi
Date: 21-Dec-24

Ankit Agarwal
(Managing Director)
DIN - 83289175
Place: New Delhi
Date: 21-Dec-24

Priyanka Agarwal
(Whole Time Director & CFO)
DIN - 08421025
Place: New Delhi
Date: 21-Dec-24

Lovejeet Bedi
(Company Secretary)
Place: New Delhi
Date: 21-Dec-24



Delta Autocorp Limited
 (Formerly known as "Delta Autocorp Private Limited")
 (Formerly known as "Delta Autocorp LLP")
 CIN: U25304WB2023PLC263697

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
 (₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME						
	Revenue from Operations	XXIV	4,517.92	6,397.28	1,774.01	6,863.96	5,713.39
	Other Income	XXV	9.64	37.25	8.19	57.58	40.02
	Total Income (A)		4,527.56	6,384.53	1,782.20	6,921.54	5,753.41
B	EXPENDITURE						
	Cost of raw material consumed	XXVI	4,359.71	4,739.19	1,356.05	6,265.31	4,156.76
	Changes in inventories of finished goods and Work in progress	XXVII	(57.25)	(133.73)	17.68	(17.33)	(26.64)
	Employee benefits expense	XXVIII	235.83	321.29	98.74	461.32	360.52
	Finance costs	XXIX	16.18	1.43	17.40	82.91	47.93
	Depreciation and amortisation expense	XXX	16.79	30.06	8.55	23.11	15.81
	Other expense	XXXI	309.79	425.18	423.57	571.12	582.99
	Total Expenses (B)		5,085.65	5,684.52	1,663.29	7,369.83	5,085.56
C	Profit before tax		662.52	930.01	148.91	684.53	264.82
D	Tax Expense:						
	(i) Current tax	XXXII	105.72	294.66	43.70	175.45	145.38
	(ii) Deferred tax expense/(credit)	XXX	(4.01)	(2.27)	(1.21)	(1.33)	(1.67)
	Total Tax Expense (D)		161.71	292.39	42.49	173.12	146.51
E	Profit for the year (E-D)		400.81	637.62	106.42	511.41	419.34
F	Earnings per share (Face value of ₹ 10/- each):	XXXVIII					
	i. Basic		4.22	8.51	2.38	9.25	7.57
	ii. Diluted		4.22	8.51	2.38	9.25	7.57

See accompanying annexures forming part of the restated financial statements (Delta Annexure No. IV to XI-VI)
 This is the statement of Profit and Loss referred to in our report of even date.

For Pankaj Binesh & Co
 Chartered Accountants
 ERN - 009061N

For V. Singh & Associates
 Chartered Accountants
 ERN - 4311817E

For and on behalf of the Board of Directors of Delta Autocorp Limited


 Pankaj Kumar Gupta
 Partner
 Mem No- 987747
 UDIN - 24067747BKH11N1474
 Place: New Delhi
 Date: 21-Dec-24


 Navroz Kankaria
 Partner
 Mem No- 155214
 UDIN - 24052014KAKG65N7
 Place: New Delhi
 Date: 21-Dec-24


 Ankit Agarwal
 (Managing Director)
 DIN - 03289175
 Place: New Delhi
 Date: 21-Dec-24


 Piyanka Agarwal
 (Whole Time Director & CFO)
 DIN - 00421025
 Place: New Delhi
 Date: 21-Dec-24


 Lovejot Bodi
 (Company Secretary)
 Place: New Delhi
 Date: 21-Dec-24



Delta Autocorp Limited
(Formerly known as "Delta Autocorp Private Limited")
(Formerly known as "Delta Autocorp LLP")
CIN: U29304WB2023PLC263697

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ in Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 30, 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	642.52	930.01	168.21	686.57	564.85
Adjustments for:					
Finance Cost	16.18	3.43	13.40	82.93	47.95
Gratuity Provision	7.60	0.79	3.92	7.21	3.44
Interest Income	(0.00)	(1.05)	(0.12)	(1.26)	(0.20)
Foreign Exchange Gain	(3.55)	(4.05)	(0.59)	(28.80)	(29.50)
Leave Encashment Provision / (reversal)	-	(0.73)	1.47	1.57	0.04
Loss/(Profit) on sale of fixed assets	-	-	-	-	(0.63)
Sundry liabilities written back	7	-	(0.83)	(2.87)	(0.33)
Depreciation and Amortisation Expense	16.79	20.96	6.53	33.55	15.01
Operating Profit Before Working Capital Changes	679.51	947.36	191.71	768.86	601.15
Adjusted for (Increase)/Decrease in operating assets					
Inventories	(92.57)	(367.99)	(18.58)	17.22	(989.40)
Trade Receivables	(454.90)	(274.43)	41.56	(40.55)	0.28
Other Current Assets (excluding other bank balances)	(10.30)	5.79	3.33	(21.78)	(8.12)
Loans and advances	(789.20)	(198.82)	(419.50)	130.54	(203.69)
Adjusted for (Increase)/(Decrease) in operating liabilities					
Trade Payables	(221.38)	489.02	70.12	(42.87)	225.25
Long Term Provisions	1.84	(1.23)	(0.20)	(1.03)	(0.50)
Short Term Provisions	0.81	0.13	(0.25)	(0.32)	3.41
Other current liabilities	431.13	(144.48)	150.07	(53.36)	32.60
Other long term liabilities	(4.48)	30.06	7.80	63.25	131.28
Cash Generated From Operations Before Extra-Ordinary Items	(454.44)	975.38	3.58	815.92	(229.49)
Net Income Tax paid /refunded	(84.57)	(116.89)	(0.23)	(712.88)	(148.90)
Net Cash Flow from/(used in) Operating Activities: (A)	(539.01)	258.58	3.35	903.04	(378.39)
Cash Flow from Investing Activities:					
Purchase of property, plant & equipment and intangible assets	(83.70)	(106.87)	(43.90)	(113.14)	(59.34)
Sale of property, plant & equipment	-	-	-	-	3.28
Interest Income Received	0.87	0.25	0.38	0.66	0.07
Net Cash Flow from/(used in) Investing Activities: (B)	(82.83)	(106.62)	(43.52)	(112.48)	(56.07)
Cash Flow from Financing Activities:					
Proceeds of Borrowings	3,365.14	4,094.91	2,399.67	110.18	2,020.53
Repayment of Borrowings	(2,783.02)	(4,174.80)	(2,346.13)	(430.16)	(1,596.60)
Withdrawal from partner	-	-	(25.40)	(60.73)	(96.31)
Contribution from partner	-	-	0.22	-	45.03
Finance Cost Paid	(10.18)	(1.43)	(13.40)	(82.93)	(36.24)
Net Cash Flow from/(used in) Financing Activities: (C)	571.94	(81.32)	14.91	(463.68)	428.48
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(50.90)	70.64	(25.06)	28.70	0.21
Cash & Cash Equivalents As At Beginning of the Year	71.03	3.39	27.25	2.34	2.43
Cash & Cash Equivalents As At End of the Year	20.13	74.03	2.19	31.04	2.64
Components of Cash and cash Equivalents					
Cash-in-Hand	11.52	4.99	2.01	0.49	0.32
Balances with bank	8.61	69.04	0.18	30.55	2.32
Total	20.13	74.03	2.19	31.04	2.64

See accompanying annotations forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

This is the Cash Flow statement referred to in our report of even date

Note: The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statement' notified under section 133 of the Companies Act, 2013.

For Padam Bhanu & Co
Chartered Accountants
FRN - 00961N

For V. Singh & Associates
Chartered Accountants
FRN - 011817E

For and on behalf of the Board of Directors of
Delta Autocorp Limited


Padam Kumar Gupta
Partner
Mem No- 047747
UDIN - 24057747BHTKHWLQ
Place : New Delhi
Date : 21-12-2024


Naveen Kauleria
Partner
Mem No- 153214
UDIN - 20159214BKAIGL5117
Place : New Delhi
Date : 21-12-2024


Ashutosh Agarwal
(Managing Director)
DIN - 01289175
Place : New Delhi
Date : 21-12-2024


Priyanka Agarwal
(Whole Time Director & CFO)
DIN - 00421025
Place : New Delhi
Date : 21-12-2024


Lovejeet Bedi
(Company Secretary)
Place : New Delhi
Date : 21-12-2024



Delta Autocorp Limited
(Formerly known as "Delta Autocorp Private Limited")
(Formerly known as "Delta Autocorp LLP")
CIN: U29304WB2023PLC263697

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Our Company was originally formed as a Limited Liability Partnership under the Limited Liability Partnership, having Firm Registration Number FRN-009061N in the name and style of "M/s Delta Autocorp LLP" dated May 20, 2016. Subsequently our firm was converted from Limited Liability Partnership firm into a private limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Delta Autocorp Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Delhi on July 21, 2023. The company has been converted from Private Company to Public Company on May 8, 2024 with the name and style of "Delta Autocorp Limited". The corporate identification number of the company is U29304WB2023PLC263697 issued by ROC (Kolkata). The company is involved in manufacturing, selling, distributing, and servicing electric vehicles, motor cars, motor cycles, and motor vehicles of all types, along with their components, spare parts, accessories, tools, and materials. They also deal in products for transporting passengers, merchandise, and goods, using various sources of power such as gas, petroleum, diesel oil, steam, electricity, or others.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at October 31, 2024, March 31, 2024, July 20, 2023, March 31, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended October 31, 2024, March 31, 2024, July 20, 2023, March 31, 2023 and March 31, 2022 (herein collectively referred to as "Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on October 31, 2024, March 31, 2024, July 20, 2023, 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 NSE 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 recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.



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2.04 DEPRECIATION AND AMORTISATION

Depreciation on fixed assets is calculated on a written down value method and 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. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

2.05 INVENTORIES

Inventories comprises of Raw Material, Work in Progress & Finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.08 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.

2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision are recognised where there is a present legal or statutory obligation as a result of past events, it is probable that there will be an outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are possible obligation arising from future events, which will be confirmed on occurrence or non occurrence of certain events not wholly within the control of the company, or present obligation where it is not probable that future outflow of resources will be required, or where reliable estimate of the amount of outflow required cannot be made. Contingent liabilities are not provided for in the standalone financial statements but are only disclosed by way of note in the standalone financial statements, 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 are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

2.10 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties. Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for on final settlement.

2.11 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.



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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, 2021. 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, Fixed Deposits with banks. 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

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund and ESIC 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.

The company recognizes the present value of the leave encashment obligation as a liability in the balance sheet.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Detailed disclosures about the actuarial assumptions, method used for valuation, and the components of the leave encashment expense are provided in the financial statements.

This Projected Unit Credit (PUC) Method is used to measure the present value of the defined benefit obligation. It considers the accrued service and expected future salary increments.

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".



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3. NOTES ON RECONCILIATION OF RESTATED PROFITS

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20 , 2023	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	481.05	683.98	112.53	446.95	357.14
Adjustments for:					
Depreciation and Amortization expense	(0.54)	7.23	0.19	(4.55)	(1.09)
Profit on sale of Fixed Asset	-	0.01	-	-	0.63
gratuity expenses	-	1.45	(3.02)	-	-
Leave encashment expenses	-	3.75	(1.47)	(0.70)	-
Income tax expense	0.14	7.73	16.88	69.28	62.59
Deferred tax expense	0.16	(8.47)	1.21	3.33	1.07
Net Profit/(Loss) After Tax as Restated	480.81	695.68	126.32	513.41	420.34

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. **Depreciation and Amortization Expense:** The Company has calculated depreciation using WDV method and using depreciation rates as per income tax act 1961 which has now been restated using useful life as per Schedule II of the Companies Act 2013.
- b. **Profit on sale of Fixed Asset:** The Company has sold a Motor Car in the FY 2021-22 on which gain on sale of asset was not booked and the same has now been restated in the statement of profit and loss.
- c. **Gratuity:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- d. **Leave Encashment:** The Company has not recognised leave encashment liability which has now been provided for and restated.
- e. **Income tax expense :** The Company has calculated income tax using enacted rates applicable to LLP i.e. 30% + applicable surcharges+ cess which has now been restated using rates applicable to domestic companies under new tax regime scheme i.e. 25.168% and due to above restatement impact.
- f. **Deferred Tax:** The LLP has not accounted Deferred tax in their respective reporting periods, hence, it has now been accounted and restated in the books of company using enacted rates and due to above restatement impact.



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4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
Net worth as audited (a)	2,258.65	1,777.59	1,093.61	1,006.26	620.95
Opening Balance of Adjustments	11.70	149.01	135.22	67.87	-
Deferred Tax Debit for previous years	-	-	-	-	2.69
Reversal of depreciation expenses	-	-	-	-	(1.76)
Interest on income tax expense	-	-	-	-	(0.77)
Income tax expense	-	-	-	-	4.50
Transfer to Loans	-	(149.01)	-	-	-
Change in Profit/(Loss)	(0.24)	11.70	13.79	67.35	63.21
Closing Balance of Adjustments	11.46	11.70	149.01	135.22	67.87
Net worth as restated (a +b)	2,270.11	1,789.29	1,242.62	1,141.48	688.82

Explanatory notes to the above restatements to net worth 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 partner's capital account.
- b. **Deferred tax expense** : Opening adjustment of Deferred tax prior to March 21 were adjusted from partner's capital account.
- c. **Transfer to Loans**: The restatement effects pertaining to LLP has been transferred to Partner's Current A/c carried forward as Loan in the books of the Company
- d. **Income tax expense** : The Company has calculated income tax for year prior to march 2022 using enacted rates applicable to LLP i.e. 30% + applicable surcharges+ cess which has now been restated using rates applicable to domestic companies under new tax regime scheme i.e. 25.168% and due to above
- e. **Changes in Profit and Loss account** : Please 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 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).



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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ in Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:					
AUTHORISED:					
1,60,00,000 Equity Shares of ₹ 10 each As at October 31, 2024	1,600.00	1,600.00	NA	NA	NA
(PV 1,60,00,000 Equity Shares of ₹ 10 each As at March 31, 2024)	1,600.00	1,600.00	-	-	-
ISSUED, SUBSCRIBED AND FULLY PAID UP					
11,401,698 Equity Shares of ₹ 10 each	1,140.17	30.82	NA	NA	NA
(3,08,154 Equity Shares of ₹ 10 each as March 31, 2024)	1,140.17	30.82	-	-	-
Total	1,140.17	30.82	NA	NA	NA

DETAILS OF PARTNERS CONTRIBUTION AS RESTATED

ANNEXURE - VI
(₹ in Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
(A) PARTNERS' CAPITAL ACCOUNT:					
Opening balance	-	15.00	15.00	15.00	15.00
Less: Contribution received during the year	-	-	-	-	-
Add(Less): Withdrawal during the year / Transfer to Share capital	-	(15.00)	-	-	-
Closing balance during the year (A)	-	-	15.00	15.00	15.00
(B) PARTNERS' CURRENT ACCOUNT:					
Opening balance	-	1,227.62	1,136.48	673.82	220.10
Add: Profit(Loss) transferred during the year	-	-	136.32	513.41	420.34
Add: Opening Deferred tax difference	-	-	-	-	2.69
Add: Opening depreciation difference	-	-	-	-	(1.76)
Less: Interest on income tax expense	-	-	-	-	(0.77)
Less: Previous year income tax expense	-	-	-	-	4.50
Less: Withdrawal during the year	-	-	(25.18)	(60.75)	-
Contribution received during the year	-	-	-	-	28.72
Add(Less): Transferred to borrowings	-	(1,227.62)	-	-	-
Closing balance during the year (B)	-	-	1,227.62	1,126.48	673.82
TOTAL (A+B)	-	-	1,242.62	1,141.48	688.82

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	308,154	-	-	-	-
Add: Shares issued during the year / period	-	308,154	-	-	-
Add: Bonus issued during the year / period	11,093,544	-	-	-	-
Equity Shares at the end of the year	11,401,698	308,154	-	-	-

Bonus shares issued during 5 years

particulars	As at October 31, 2024
Bonus shares issued during 5 years	11,093,544

Note:



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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 Share holders.

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 July 15, 2024, the company has issued 11,091,544 fully paid up equity shares (bonus issue) to the existing shareholders in the ratio 36:1

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at October 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ankit Agarwal	9,082,124	79.66%
Priyanka Agarwal	1,189,778	10.44%

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		
Ankit Agarwal	285,894	92.78%
Priyanka Agarwal	22,920	7.15%

Details of Partners Profit sharing percentage more than 5%

Name of Partners	As at July 29, 2023	
	Contribution to fixed capital	% of Holding
Partner's contribution		
Ankit Agarwal	1,350,000	90.00%
Priyanka Agarwal	150,000	10.00%

Details of Partners Profit sharing percentage more than 5%

Name of Partners	As at March 31, 2023	
	Contribution to fixed capital	% of Holding
Partner's contribution		
Ankit Agarwal	1,350,000	90.00%
Priyanka Agarwal	150,000	10.00%

Details of Partners Profit sharing percentage more than 5%

Name of Partners	As at March 31, 2022	
	Contribution to fixed capital	% of Holding
Partner's contribution		
Ankit Agarwal	1,350,000	90.00%
Priyanka Agarwal	150,000	10.00%

Details of equity shares held by promoters:

Name of Promoter	As at October 31, 2024		% Change during the period
	No. of Shares Held	% of Holding	
Ankit Agarwal	9,082,124	79.66%	(13.12%)
Priyanka Agarwal	1,189,778	10.44%	3.29%
Sarwaramall Agarwalla	171,025	1.50%	1.50%



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Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the period
	Ns. of Shares Held	% of Holding	
Ankit Agarwal	285,894	92.78%	1.78%
Priyanka Agarwal	22,020	7.19%	(1.83%)
Satwornall Agarwalia	10	0.00%	0.00%

Details of stake held by promoters:

Name of Promoter	As at July 20, 2023		% Change during the period
	Contribution to fixed capital	% of Holding	
Ankit Agarwal	1,350,000	90.00%	-
Priyanka Agarwal	150,000	10.00%	-

Details of stake held by promoters:

Name of Promoter	As at March 31, 2023		% Change during the year
	Contribution to fixed capital	% of Holding	
Ankit Agarwal	1,350,000	90.00%	-
Priyanka Agarwal	150,000	10.00%	-

Details of stake held by promoters:

Name of Promoter	As at March 31, 2022		% Change during the year
	Contribution to fixed capital	% of Holding	
Ankit Agarwal	1,350,000	90.00%	0.00%
Priyanka Agarwal	150,000	10.00%	10.00%
United Management Consultancy Pvt Ltd	-	0.00%	(10.00%)

DETAILS OF RESERVE AND SURPLUS AS RESTATED

ANNEXURE -

VII

(₹ in Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
Securities Premium					
Opening Balance	1,062.79	-	-	-	-
Add: Received during the year	-	1,062.79	-	-	-
Less: Utilised for bonus during the year	(1,062.79)	-	-	-	-
Closing Balance	-	1,062.79	-	-	-
Balance in profit & Loss A/c					
Opening Balance	695.68	-	-	-	-
Less: Utilised for bonus during the year	(46.56)	-	-	-	-
Add: Profit/(Loss) transferred during the year	480.81	695.68	-	-	-
Closing Balance	1,129.93	695.68	-	-	-
TOTAL	1,129.93	1,758.47	-	-	-



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DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE -

VIII
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
Secured					
From Banks					
- Banks	-	-	-	2.31	7.10
TOTAL	-	-	-	2.31	7.10

(Refer Annexure XXX for terms of security, repayment and other relevant details)

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE -

IX
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
Others					
- Deposits from customers	247.01	251.41	221.37	213.57	150.33
TOTAL	247.01	251.41	221.37	213.57	150.33

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE -

X
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
Provision for employer benefits -					
- Gratuity	26.45	19.79	19.07	16.12	9.61
- Leave Encashment	8.08	3.30	5.19	3.85	2.65
TOTAL	34.53	23.09	24.26	19.97	12.26

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE -

XI
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
Secured					
From Banks					
- Working Capital Demand Loan	584.10	-	60.50	-	351.97
- Current Maturities to long term debt (Vehicle loan)	-	-	-	4.79	6.50
Unsecured					
From related parties					
- Directors	284.41	284.41	55.00	55.00	60.00
- Others	251.80	251.80	351.50	351.50	308.00
TOTAL	1,120.31	536.21	467.09	411.29	726.47

(Refer Annexure XXX for terms of security, repayment and other relevant details)



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DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE -

XIII
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises, and	370.30	382.40	96.13	14.51	60.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	134.96	177.79	139.09	151.18	176.72
TOTAL	495.26	720.19	235.22	165.69	236.96

(As per Annexure - XXXIV for opening)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE -

XIII
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowing	-	-	-	-	17.71
Other payable:-					
Liability for expenses	3.24	1.87	23.32	65.16	51.82
Customer advances	134.17	70.77	241.27	79.31	129.39
Statutory dues payable	380.28	10.23	15.74	6.04	6.96
Reimbursement of Expense to related parties	6.48	2.35	4.19	3.94	2.04
Employee related liabilities	47.36	53.09	-	-	-
Audit fees payable	1.62	1.71	-	-	-
TOTAL	573.15	140.02	284.52	154.45	207.82

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE -

XIV
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits					
- Provision for Gratuity	1.27	0.65	0.58	0.96	0.26
- Provision for Leave Encashment	0.68	0.49	0.45	0.32	0.20
Others					
- Provision for Taxation (Net of Advance Tax, TDS and TCS)	-	-	-	-	0.26
- Provision for Warranty on product FY 21-22	-	-	-	-	1.14
TOTAL	1.95	1.14	1.03	1.28	1.86

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE -

XVI
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets arising on account of:					
- Difference of WDV as per Books and Income Tax Act, 1961	3.40	2.47	1.94	1.74	0.56
- Expenses disallowed under Income Tax Act, 1961	9.18	6.11	6.37	5.35	3.20
TOTAL	12.58	8.58	8.31	7.09	3.76



Delta Autocorp Limited
(Formerly known as "Delta Autocorp Private Limited")
(Formerly known as "Delta Autocorp LLP")
CIN: U29304WB2023PLC263697

DETAILS OF LONG-TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
Other loans & Advances:					
Advance Tax, TDS and TCS (Net of Provisions for Tax)	93.47	174.68	92.68	136.36	-
TOTAL	93.47	174.68	92.68	136.36	-

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
Security Deposits	12.75	12.65	18.41	12.26	2.98
TOTAL	12.75	12.65	18.41	12.26	2.98

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
Raw materials	1,578.03	1,543.38	1,215.87	1,280.21	1,306.64
Work in progress	3.25	1.46	3.76	1.55	2.05
Finished goods	245.71	190.25	54.22	73.51	59.80
Tools and Spares	6.42	6.75	-	-	-
TOTAL	1,833.41	1,741.84	1,273.85	1,355.27	1,368.49



Delta Autocorp Limited
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 CIN: U29304WB2023PLC263697

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XX
 (₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good					
Trade Receivable More than Six Months	9.83	6.68	2.91	4.93	3.05
Trade Receivable Less than Six Months	727.11	275.36	4.70	42.91	1.37
TOTAL	736.94	282.04	7.61	47.84	4.42

Major Increase - XXXI for ageing

DETAILS OF CASH & BANK BALANCES AS RESTATED

ANNEXURE - XXI
 (₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
a. Cash and Cash Equivalents					
Cash-in-hand	11.52	4.49	2.01	0.49	0.32
Balances with bank	4.84	68.54	0.18	26.76	2.22
b. Other Bank Balances with Scheduled Bank					
Fixed Deposit Receipts	22.70	12.50	12.50	20.00	7.50
<i>Fixed Deposit having original maturity of more than 3 months and remaining maturity of less than 12 months and fixed deposits held as security against the bank guarantees having remaining maturity of less than 12 months</i>					
TOTAL	39.06	85.53	14.69	47.25	10.04

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXII
 (₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
Others					
Unsecured					
Vendor Advances	546.63	349.60	429.26	172.53	174.65
Balance with government authorities	1,112.88	554.56	405.37	259.10	388.18
Prepaid Expenses	73.17	44.99	17.49	0.99	0.33
Employee Advances	17.46	11.79	-	-	-
TOTAL	1,750.14	960.94	852.12	432.62	563.16

DETAILS OF OTHER CURRENT ASSET AS RESTATED

ANNEXURE - XXIII
 (₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 29, 2023	As at March 31, 2023	As at March 31, 2022
Interest accrued on Fixed deposit	1.11	1.15	0.35	0.81	0.21
TOTAL	1.11	1.15	0.35	0.81	0.21



Delta Amcorp Limited
(Formerly known as "Delta Amcorp Private Limited")
(Formerly known as "Delta Amcorp LLP")
CIN: U29304WB2023PLC263697

ANNEXURE - XV
(To Clause)

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

Particulars	GROSS BLOCK			DEPRECIATION & AMORTIZATION				NET BLOCK		
	AS AT 31.03.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 31.03.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2024
Property, Plant & Equipment										
Plant & Machinery	61.80	0.00	-	62.65	26.93	4.40	-	29.22	37.63	41.94
Car	28.97	-	-	28.97	19.69	1.96	-	21.54	7.34	9.09
Computer	19.30	1.09	-	20.79	14.51	2.11	-	16.44	4.35	5.77
Office equipment	16.12	2.81	-	18.93	6.50	1.39	-	7.89	5.14	5.62
Furniture & fixtures	8.48	0.75	-	9.23	1.92	0.77	-	2.19	5.01	5.62
Temporary structure	13.68	-	-	13.68	5.35	0.67	-	9.45	6.29	9.62
Intangible Assets										
Intellectual Property rights	43.91	0.00	-	43.91	27.94	2.48	-	30.34	13.57	19.87
Software	2.17	1.61	-	3.58	0.84	0.39	-	0.98	2.60	3.94
Intangible Assets under development										
New Product Development	102.28	77.65	-	180.93	-	-	-	-	180.93	180.26
Total	299.28	82.79	-	376.98	97.34	10.79	-	114.13	262.85	245.94

Particulars	GROSS BLOCK			DEPRECIATION & AMORTIZATION				NET BLOCK		
	AS AT 31.07.2023	ADDITIONS	DEDUCTIONS	AS AT 31.07.2023	UPTO 31.07.2023	FOR THE PERIOD	DEDUCTIONS	UPTO 31.07.2023	AS AT 30.09.2023	AS AT 30.07.2023
Property, Plant & Equipment										
Plant & Machinery	31.96	10.03	4.07	43.84	13.33	0.98	0.86	20.87	41.04	36.65
Car	28.99	-	-	28.99	17.77	2.74	-	10.88	0.05	11.86
Computer	17.40	2.30	-	19.70	11.38	3.35	-	8.43	5.37	6.22
Office equipment	8.21	1.83	-	10.12	5.67	1.43	-	6.54	3.62	3.18
Furniture & fixtures	5.51	1.03	-	6.55	0.73	0.99	-	1.52	5.03	4.98
Temporary structure	5.81	9.87	-	15.68	6.57	1.24	-	3.76	9.91	7.29
Intangible Assets										
Intellectual Property rights	35.74	7.27	-	43.01	26.23	1.71	-	27.94	13.07	9.51
Software	2.17	-	-	2.17	0.24	0.35	-	0.59	1.58	1.83
Intangible Assets under development										
New Product Development	28.76	74.39	-	103.26	-	-	-	-	103.26	29.78
Total	164.48	106.07	0.07	291.28	76.39	10.96	0.81	97.34	193.94	168.09

Particulars	GROSS BLOCK			DEPRECIATION & AMORTIZATION				NET BLOCK		
	AS AT 31.07.2023	ADDITIONS	DEDUCTIONS	AS AT 30.09.2023	UPTO 30.09.2023	FOR THE PERIOD	DEDUCTIONS	UPTO 30.07.2023	AS AT 30.07.2023	AS AT 30.07.2023
Property, Plant & Equipment										
Plant & Machinery	49.94	1.99	-	51.90	13.17	2.88	-	15.29	36.65	36.74
Car	28.95	-	-	28.95	16.16	3.21	-	17.17	11.58	12.77
Computer	16.44	0.96	-	17.40	9.93	3.25	-	11.18	6.22	6.51
Office equipment	7.85	0.81	-	8.25	4.98	0.99	-	3.07	3.18	3.27
Furniture & fixtures	6.71	4.81	-	5.52	0.41	0.12	-	0.53	4.99	6.30
Temporary structure	-	5.81	-	5.83	0.92	0.92	-	0.72	9.29	-
Intangible Assets										
Intellectual Property rights	39.74	-	-	39.74	25.42	0.81	-	26.23	9.31	10.72
Software	1.00	4.17	-	2.17	0.17	0.17	-	0.24	1.82	0.83
Intangible Assets under development										
New Product Development	-	28.76	-	28.76	-	-	-	-	28.76	-
Total	148.28	43.99	-	184.48	69.84	6.55	-	76.39	188.99	76.74

Particulars	GROSS BLOCK			DEPRECIATION & AMORTIZATION				NET BLOCK		
	AS AT 31.03.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 31.03.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2023
Property, Plant & Equipment										
Plant & Machinery	45.88	4.03	-	49.91	5.88	7.51	-	13.17	36.74	40.02
Car	28.93	-	-	28.93	10.56	5.89	-	16.16	12.77	18.57
Computer	9.18	2.26	-	16.44	5.64	0.99	-	9.93	6.51	6.24
Office equipment	4.66	2.95	-	7.85	3.51	2.67	-	4.98	3.27	2.99
Furniture & fixtures	0.71	-	-	0.71	0.31	0.33	-	0.41	0.30	0.40
Intangible Assets										
Intellectual Property rights	35.74	-	-	35.74	21.81	3.68	-	25.42	10.72	11.00
Software	-	1.00	-	1.00	-	0.17	-	0.17	0.83	-
Total	125.24	10.24	-	144.58	46.69	13.15	-	69.84	76.74	78.55

Particulars	GROSS BLOCK			DEPRECIATION & AMORTIZATION				NET BLOCK		
	AS AT 30.04.2022	ADDITIONS	DEDUCTIONS	AS AT 30.04.2022	UPTO 30.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 30.04.2022	AS AT 30.04.2022	AS AT 30.04.2022
Property, Plant & Equipment										
Plant & Machinery	9.21	36.67	-	45.88	4.41	1.45	-	5.88	40.92	4.80
Car	18.22	11.71	1.94	28.93	4.73	0.90	0.89	10.36	18.57	13.91
Computer	5.86	3.27	-	9.88	3.71	0.13	-	4.84	3.56	2.15
Office equipment	2.63	2.27	-	4.98	1.81	0.88	-	2.31	2.99	0.85
Furniture & fixtures	0.50	0.32	-	0.71	0.27	0.99	-	0.23	0.40	0.27
Intangible Assets										
Intellectual Property rights	31.85	4.69	-	35.74	18.88	3.33	-	21.81	11.92	12.98
Total	67.40	80.34	1.90	125.24	37.53	15.00	0.87	46.69	76.55	34.87



Delta Autocorp Limited
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CIN: U29304WB2023PLC263697

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to march 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products	4,513.92	6,306.08	1,774.01	8,001.98	5,713.39
Sale of services	4.00	1.20	-	-	-
TOTAL	4,517.92	6,307.28	1,774.01	8,001.98	5,713.39

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to march 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Received on Fixed deposits	0.03	1.05	0.12	1.26	0.28
Foreign Exchange Gain	1.55	4.05	0.39	28.40	29.50
Discount Received	4.12	18.81	6.57	19.44	9.23
Expense Written Back	0.51	2.01	-	-	0.60
Reversal Leave encashment provision	-	0.73	-	-	-
Sundry balances written back	-	-	0.83	2.87	0.33
Miscellaneous Income	1.40	0.60	0.08	1.61	0.05
TOTAL	9.61	27.25	8.19	53.88	40.02

DETAILS OF COST OF RAW MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to march 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	1,550.13	1,315.87	1,280.21	1,306.64	343.86
Add: Purchase During the year	3,394.03	4,973.45	1,391.71	6,236.89	5,321.54
Less: Closing Stock	(1,584.45)	(1,550.13)	(1,315.87)	(1,280.21)	(1,306.64)
TOTAL	3,359.71	4,739.19	1,356.05	6,263.32	4,358.76



Delta Autocorp Limited
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DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

ANNEXURE -

XXVII
(₹ In Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Work in progress					
Opening Stock	1.46	3.76	1.55	2.05	1.02
Less: Closing Stock	(3.25)	(1.46)	(3.76)	(1.55)	(2.05)
Total (a)	(1.79)	2.30	(2.21)	0.50	(1.03)
Finished Goods					
Opening Stock	190.25	54.22	73.51	59.80	34.20
Less: Closing Stock	(245.71)	(190.25)	(54.22)	(73.51)	(59.80)
Total (b)	(55.46)	(136.03)	19.29	(13.71)	(25.60)
GRAND TOTAL (a+b)	(57.25)	(133.73)	17.08	(13.21)	(26.63)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE -

XXVIII
(₹ In Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary and incentives	215.65	306.48	90.51	440.92	250.21
Contribution to Provident and others funds					
- Provident fund & Employee state insurance	11.02	13.15	3.73	11.54	6.23
- Leave encashment	4.97	-	1.47	1.57	0.64
- Gratuity expense	1.60	0.79	3.02	7.21	3.44
Staff Welfare Expense	0.59	0.87	0.01	0.28	-
TOTAL	239.83	321.29	98.74	461.52	260.52

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE -

XXIX
(₹ In Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Borrowings	9.51	0.86	12.37	74.43	42.14
Interest on delayed payment of taxes	-	-	0.02	0.23	0.63
Bank Charges	6.67	0.57	1.01	8.27	5.18
TOTAL	16.18	1.43	13.40	82.93	47.95



Delta Autocorp Limited
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(Formerly known as "Delta Autocorp LLP")
CIN: U29304WB2023PLC263697

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation Expense	14.00	18.90	5.67	19.37	11.20
Amortization Expense	2.79	2.06	0.88	3.78	3.75
TOTAL	16.79	20.96	6.55	23.15	15.01

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Direct expense	5.30	5.43	2.00	4.35	3.15
Power & fuel	6.99	10.59	0.49	22.34	23.57
Repairs and Maintenance	130.65	256.74	30.21	164.45	171.36
Manufacturing expense					
As Auditors:	1.80	1.80	0.25	0.60	0.60
For Statutory Audit	-	1.20	0.15	0.40	0.40
For Taxation matters	35.13	42.01	6.32	22.67	19.48
Rent	15.93	0.96	0.12	0.10	10.28
Duties, rates and taxes	7.18	5.66	1.46	7.29	6.00
Printing & Stationery	-	-	1.96	12.07	4.93
Courier Charges	3.22	4.09	2.27	3.43	0.32
Insurance premium	6.16	11.14	0.41	20.13	33.11
Professional Charges	-	-	36.69	131.73	145.98
Carriage outward	29.71	48.21	22.52	69.77	43.19
Travelling & Conveyance Expenses	9.12	19.49	6.59	46.65	41.03
Business promotion & marketing expenses	31.75	23.99	5.80	30.31	20.60
Discount expense	4.17	8.81	1.83	5.82	6.17
Office Expenses	-	1.03	0.02	0.14	0.07
Donation Expenses	3.32	3.69	0.86	2.26	1.57
Security Guards	3.31	3.54	0.60	0.89	1.34
Telephone & Internet Expenses	-	-	0.35	0.56	-
Vehicles Parking	-	-	0.47	0.76	-
PDI Reimbursement	0.67	1.22	0.20	2.99	-
Membership and Subscription Fees	0.04	1.03	-	-	-
Subvention fees	0.20	4.75	-	1.61	-
Statutory demand/penalty	15.10	-	-	-	-
IPO expenses	309.75	455.38	121.57	551.32	532.95
TOTAL	309.75	455.38	121.57	551.32	532.95





ANNEXURE FOR ITEMS OF BORROWINGS AS BEST AVAILABLE

Name of Lender	Name of Security	Repayment Terms	Sanction (R In Lakhs)	Rate of Interest	Terms (Months)	No. of DPS (Installments)	Installment (R)	Outstanding as on October 31, 2024 (R In Lakhs)	Outstanding as on March 31, 2024 (R In Lakhs)	Outstanding as on July 31, 2023 (R In Lakhs)	Outstanding as on March 31, 2023 (R In Lakhs)
Kotak Mahindra Bank Ltd	Car	Repayable in 36 Equated Monthly Installments (EMIs)	10.00	Interest applicable to amount outstanding (12.00%)	36	-	31,236	-	1.54	-	9.00
HDFC Bank Ltd	Car	Repayable in 36 Equated Monthly Installments (EMIs)	10.25	Interest applicable to amount outstanding (10.25%)	36	-	26,071	-	9.76	-	8.39
Axis Bank Ltd	Collateral: Exclusive charge by way of mortgage of land measuring an area of 4.9142 contains the three lifts more or less 7 stored building thereon with a total built up area of 2320 sq ft being and situated at under Plot No. 17 in Block GD in Sector III of the Northern end side city within the jurisdiction of A.D.S-II Badliwala and within the limits of Badliwala municipality, P.S. Badliwala Dist. 24 Priority: Hypothecation in all current assets of the firm both current and future and personal Guarantees of directors	Repayable on demand	100 (73)	Repo Rate + 1.50% Repo rate + 1.00%	N/A	N/A	N/A	-	-	-	101.07
HDFC Bank Limited	Collateral: Built up Residential Plot No. 41-1 Ground Floor (Front side portion) built on Property bearing no. 20 area measuring 552.24 sq yards on Road No. 17 colony known as West Water Purabi Right/Triaxial Colony of MCDN situated in the area of Village Madapur (this parcel) by Mr. Sarveshwar Agrawala Built up Residential Plot Dredging Unit of Lower Ground Floor area measuring 277.77 sq yards built on Property bearing no. 28 area measuring 299.55 sq yards on Road No. 53 colony known as West Purabi Right/Triaxial Colony of MCDN situated in the area of Village Madapur held over by Mr. Bhama Agrawala Priority: Hypothecation in all current assets of the firm both current and future and personal Guarantees of directors	Repayable on demand	100,000	8.00% p.a.	11	N/A	N/A	244.00	-	-	-
M/s Prakash Agrawal	Unsecured	Repayable on demand	N/A	8% or mutually agreed	N/A	N/A	N/A	45.16	55.00	55.00	55.00
M/s Bhama Agrawala	Unsecured	Repayable on demand	N/A	8% or mutually agreed	N/A	N/A	N/A	24.82	35.35	35.35	35.35
Amul Agrawal HUF	Unsecured	Repayable on demand	N/A	17% or mutually agreed	N/A	N/A	N/A	18.28	18.14	18.14	18.00
Nityanand Agrawala	Unsecured	Repayable on demand	N/A	8% or mutually agreed	N/A	N/A	N/A	90.24	101.35	101.25	101.00
Prakash Sarveshwar Agrawala	Unsecured	Repayable on demand	N/A	8% or mutually agreed	N/A	N/A	N/A	158.00	191.00	191.00	111.00
B. Sona HUF	Unsecured	Repayable on demand	N/A	N/A	N/A	N/A	N/A	-	-	-	1.16
Prashant Singh	Unsecured	Repayable on demand	N/A	N/A	N/A	N/A	N/A	149.41	-	-	-
Amul Agrawal	Unsecured	Repayable on demand	N/A	N/A	N/A	N/A	N/A	1,28.33	206.18	206.18	206.07
Total											
									964.18		964.07

*Note: Balance amount includes effects of Rescission upto 20th July 2023

Aggregate amount of loans guaranteed by directors & others

Delta Autocorp Limited
(Formerly known as "Delta Autocorp Private Limited")
(Formerly known as "Delta Autocorp LLP")
CIN: U29304WB2023PLC263697

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXIII
(₹ In Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to march 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	9.61	27.25	8.19	53.58	40.02	
Net Profit Before Tax as Restated	642.52	930.01	168.81	686.53	564.85	
Percentage	1.50%	2.93%	4.85%	7.80%	7.09%	

Source of Income

Interest Received on FD	0.03	1.05	0.12	1.26	0.28	Recurring and not related to Business Activity
Foreign Exchange Gain	3.55	4.05	0.59	28.40	29.50	Recurring and not related to Business Activity
Discount Received	4.12	18.81	6.57	19.44	9.23	Non - Recurring and related to Business Activity
Expense Written Back	0.51	2.01	-	-	0.63	Non-Recurring and not related to Business Activity
Reversal Leave encashment provision	-	0.73	-	-	-	Non-Recurring and not related to Business Activity
Sundry balances written back	-	-	0.83	2.87	0.33	Non-Recurring and not related to Business Activity
Miscellaneous Income	1.40	0.60	0.08	1.61	0.05	Non-Recurring and not related to Business Activity
Total Other income	9.61	27.25	8.19	53.58	40.02	



Delta Autocorp Limited
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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

I. Ageing of Creditors as at October 31, 2024

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	370.30	-	-	-	370.30
(b) Others	124.96	-	-	-	124.96
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	495.26	-	-	-	495.26

II. Ageing of Creditors as at March 31, 2024

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	582.40	-	-	-	582.40
(b) Others	137.79	-	-	-	137.79
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	720.19	-	-	-	720.19

III. Ageing of Creditors as at July 20, 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	96.13	-	-	-	96.13
(b) Others	139.09	-	-	-	139.09
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	235.22	-	-	-	235.22

IV. 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	14.51	-	-	-	14.51
(b) Others	151.18	-	-	-	151.18
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	165.69	-	-	-	165.69

V. 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	60.24	-	-	-	60.24
(b) Others	175.57	0.82	0.33	-	176.72
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	235.81	0.82	0.33	-	236.96



Delta Autocorp Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXV
(₹ in Lakhs)

I. Ageing of Debtors as at October 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	727.11	3.32	1.78	1.80	2.93	736.94
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	727.11	3.32	1.78	1.80	2.93	736.94

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	275.36	1.79	1.81	0.20	2.88	282.04
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	275.36	1.79	1.81	0.20	2.88	282.04

III. Ageing of Debtors as at July 20, 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	4.70	0.07	0.20	0.06	2.58	7.61
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	4.70	0.07	0.20	0.06	2.58	7.61

IV. 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	42.91	1.78	0.55	0.05	2.55	47.84
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	42.91	1.78	0.55	0.05	2.55	47.84

V. 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	1.37	0.44	0.06	2.35	0.20	4.42
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1.37	0.44	0.06	2.35	0.20	4.42



Delta Autocorp Limited
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(Formerly known as "Delta Autocorp LLP")
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ANNEXURE - XXXVI

DISCLOSURE UNDER AS-15 AS RESTATED

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers Contribution to Provident Fund and ESIC	11.02	13.15	3.73	11.54	6.21

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Company does not have a funded plan for gratuity liability.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

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.

I. ASSUMPTIONS:	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.00%	7.20%	7.30%	7.50%	7.25%
Salary Escalation	7.00%	7.00%	7.00%	7.00%	7.00%
Withdrawal Rates	10% at younger ages reducing to 2% p.a. at older ages	10% at younger ages reducing to 2% p.a. at older ages	10% at younger ages reducing to 2% p.a. at older ages	10% at younger ages reducing to 2% p.a. at older ages	10% at younger ages reducing to 2% p.a. at older ages
Mortality Table	Indian Assured Lives Mortality (2012-14) U.I.	Indian Assured Lives Mortality (2012-14) U.I.	Indian Assured Lives Mortality (2012-14) U.I.	Indian Assured Lives Mortality (2012-14) U.I.	Indian Assured Lives Mortality (2012-14) U.I.
Retirement Age	60 years	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	20.44	19.65	17.08	9.87	6.43
Transfer in/out obligation	-	-	-	-	-
Current Service Cost	5.67	6.29	3.34	7.76	4.54
Interest Cost	0.95	0.94	0.41	0.71	0.44
(Benefit paid)	(0.32)	-	(0.45)	-	-
Actuarial (gain)/losses	1.08	(6.44)	(0.73)	(1.26)	(1.54)
Present value of benefit obligation as at the end of the year	27.72	20.44	19.65	17.08	9.87



Delta Autocorp Limited
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(Formerly known as "Delta Autocorp I.I.P.")
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ANNEXURE - XXXVI

DISCLOSURE UNDER AS-15 AS RESTATED

III. ACTUARIAL GAINS/LOSSES:	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to march 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	1.08	(6.44)	(0.73)	(1.26)	(1.54)
Actuarial (gains)/losses on asset for the year	-	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	1.08	(6.44)	(0.73)	(1.26)	(1.54)

IV. EXPENSES RECOGNISED	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to march 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	5.67	6.29	3.34	7.76	4.54
Interest cost	0.85	0.94	0.43	0.71	0.44
Expected return on Plan Asset	-	-	-	-	-
Actuarial (gains)/losses	1.08	(6.44)	(0.73)	(1.26)	(1.54)
(Benefit paid)	-	-	-	-	-
Expense charged to the Statement of Profit and Loss	7.60	0.79	3.02	7.21	3.44

V. BALANCE SHEET RECONCILIATION:	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	20.44	19.65	17.08	9.87	6.43
Expense as above	7.60	0.79	3.02	7.21	3.44
Transfer in / (out) Obligation	-	-	-	-	-
Benefit paid	(0.32)	-	(0.45)	-	-
Transfer in / (out) Plan Asset	-	-	-	-	-
Contributions to Plan Asset	-	-	-	-	-
Net liability/(asset) recognized in the balance sheet	27.72	20.44	19.65	17.08	9.87

VI. EXPERIENCE ADJUSTMENTS	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to march 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	1.08	(6.44)	(0.73)	(1.26)	(1.54)
Actuarial (gains)/losses recognized in income & expenses Statement	1.08	(6.44)	(0.73)	(1.26)	(1.54)

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.



Delta Autocorp Limited
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 (Formerly known as "Delta Autocorp LLP")
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ANNEXURE - XXXVI

DISCLOSURE UNDER AS-15 AS RESTATED

2) Leave Encashment:

I. ASSUMPTIONS:	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.00%	7.20%	7.25%	7.50%	7.25%
Salary Escalation	3.00%	7.00%	10.00%	10.00%	10.00%
Withdrawal Rates	10% at younger ages reducing to 2% p.a. at older ages	10% at younger ages reducing to 2% p.a. at older ages	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives-Mortality (2012-14) UL	Indian Assured Lives-Mortality (2012-14) UL	Indian Assured Lives-Mortality (2012-14) UL	Indian Assured Lives-Mortality (2012-14) UL	Indian Assured Lives-Mortality (2012-14) UL
Retirement Age	60 years	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	5.79	5.64	4.17	2.85	2.51
Current Service Cost	4.77	1.49	1.00	2.33	1.55
Interest cost	0.15	0.26	0.10	0.20	0.16
(Benefit paid)	-	(1.12)	-	(0.25)	(0.29)
Actuarial (gains)/losses	0.07	(2.48)	0.37	(0.96)	(1.07)
Present value of benefit obligation as at the end of the year	8.76	3.79	5.64	4.17	2.85

III. ACTUARIAL GAINS/LOSSES:	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	0.07	(2.48)	0.37	(0.96)	(1.07)
Actuarial (gains)/losses recognized in income & expenses Statement	0.07	(2.48)	0.37	(0.96)	(1.07)



Delta Autocorp Limited
(Formerly known as "Delta Autocorp Private Limited")
(Formerly known as "Delta Autocorp LLP")
CIN: U29304WB2023PLC263697

ANNEXURE - XXXVI

DISCLOSURE UNDER AS-15 AS RESTATED

IV. EXPENSES RECOGNISED	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	0.15	0.20	0.10	0.20	0.16
Interest cost	4.75	1.49	1.00	2.33	1.55
Actuarial (gains)/losses	0.07	(2.48)	0.37	(0.96)	(1.07)
Expense charged to the Statement of Profit and Loss	4.97	(0.73)	1.47	1.57	0.64

V. BALANCE SHEET RECONCILIATION:	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	3.79	5.64	4.17	2.85	2.51
Expense as above	4.97	(0.73)	1.47	1.57	0.64
(Benefit paid)	-	(1.12)	-	(0.25)	(0.29)
Net liability/(asset) recognized in the balance sheet	8.76	3.79	5.64	4.17	2.85

VI. EXPERIENCE ADJUSTMENTS	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	0.07	(2.48)	0.37	(0.96)	(1.07)

VI. 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.



Delta Autocorp Limited
(Formerly known as "Delta Autocorp Private Limited")
"Delta Autocorp 1.1.1" CIN: U 29304WB2023PLC 263697

ANNEXURE -
XXXXV
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DETAILS OF RELATED PARTY TRANSACTIONS AS REVEALED

Name of Related Party	Nature of Related Party	Nature of Transactions	Amount of transactions during the period ended October 31, 2024	Amount outstanding as on October 31, 2024 (Payable/ Receivable)	Amount of transactions during the period ended July 28, 2023	Amount outstanding as on July 28, 2023 (Payable/ Receivable)	Amount of transactions during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable/ Receivable)	Amount of transactions during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable/ Receivable)	
Asha Agarwal	Director - Partner	Remuneration	-	-	-	84,99	-	-	89,00	-	
		Reimbursement of expenses Payable due to Rental contract*	28,57	16,48	23,10	64,13	64,13	12,93	12,93	(2,54)	
		Loan taken	22,00	(144,01)	-	-	-	-	-	-	-
		Loan Repaid	22,00	1,208,14	-	-	-	-	-	-	-
Pratyakha Agarwal	Wholesale Director - Partner & (CFO w.e.f.18/05/2024)	Interest on Loan	-	-	1,65	-	-	-	-	-	
		Remuneration	-	-	-	-	-	-	-	-	
		Loan taken	-	(65,17)	-	-	-	-	-	-	-
		Loan Repaid	-	1,19,88	-	-	-	-	-	-	-
Pratyakha Agarwal	Relative of director	Loan taken	-	-	-	-	-	-	-	-	
		Loan Repaid	-	1,29,71	-	-	-	-	-	-	-
		Interest on Loan	-	-	3,17	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	-	-	-	-
Bhama Agarwala	Relative of director	Loan taken	-	-	-	-	-	-	-	-	
		Loan Repaid	-	13,00	-	-	-	-	-	-	-
		Interest on Loan	-	-	-	-	-	-	-	-	-
		Loan Repaid	-	13,52	-	-	-	-	-	-	-
Anika Agarwal HUF	Entity in which director is Karta	Loan taken	-	(34,83)	-	-	-	-	-	-	
		Loan Repaid	-	2,72	-	-	-	-	-	-	-
		Loan taken	-	(98,38)	-	-	-	-	-	-	-
		Loan Repaid	-	4,24	-	-	-	-	-	-	-
Sarojwathi Agarwala	Director w.e.f.02.12.2023	Interest on Loan	-	-	1,87	-	-	-	-	-	
		Business on Loan	-	-	3,06	-	-	-	-	-	
		Loan taken	-	1,48	-	-	-	-	-	-	-
		Loan Repaid	-	4,17	-	-	-	-	-	-	-
Subhadra Agarwala	Relative of director	Loan taken	-	-	-	-	-	-	-	-	
		Loan Repaid	-	-	-	-	-	-	-	-	-
		Loan taken	-	-	-	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	-	-	-	-
Sudhanshu Agarwala	Relative of director	Interest on Loan	-	-	-	-	-	-	-	-	
		Loan Repaid	-	-	4,83	-	-	-	-	-	-
		Loan taken	-	-	-	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	-	-	-	-
Pankajee Saravasthaji Agarwala & Sons HUF	Entity in which relative of director is Karta	Interest on Loan	-	-	-	-	-	-	-	-	
		Loan taken	-	1,47	-	-	-	-	-	-	-
		Loan Repaid	-	(1,94,41)	-	-	-	-	-	-	-
		Loan Repaid	-	5,86	-	-	-	-	-	-	-
Laxmi Bai	Company Secretary w.e.f. 15/07/2024	Remuneration	1,41	(0,40)	-	-	-	-	-	-	

*Note: Balance amount includes effects of Reimbursement of (11,263,147, 202)



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(Formerly known as "Delta Autocorp LLP")
CIN: U29304WB2023PLC263697

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVIII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to march 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Residual Profit after Tax as per Profit & Loss Statement (A)	480.81	695.68	126.32	513.41	426.34
Tax Expense (B)	161.71	234.33	42.49	173.12	144.51
Depreciation and amortization expense (C)	16.79	20.96	6.55	23.35	35.04
Interest Cost (D)	9.51	0.86	12.39	74.66	42.77
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E1) ¹	11,401,698	197,756	150,000	150,000	150,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E2) ²	11,401,698	7,316,983	5,550,000	5,550,000	5,550,000
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus) ¹	11,401,698	308,154	150,000	150,000	150,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus) ²	11,401,698	11,401,698	5,550,000	5,550,000	5,550,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,270.10	1,789.29	1,242.62	1,141.48	688.82
Current Assets (I)	4,360.66	3,071.50	2,248.62	1,883.79	1,946.32
Current Liabilities (J)	2,190.67	1,297.56	987.86	732.71	1,257.51
Earnings Per Share - Basic & Diluted ^{3,4} (₹) (Pre-Bonus)	4.22	351.79	84.21	342.27	280.23
Earnings Per Share - Basic & Diluted ^{3,4} (₹) (Post-Bonus)	4.22	9.51	2.28	9.25	7.87
Return on Net Worth ^{3,4} (%)	21.18%	38.88%	10.17%	44.98%	61.92%
Net Asset Value Per Share ³ (₹) (Pre Bonus) (F1)	19.91	580.65	828.41	760.98	459.21
Net Asset Value Per Share ³ (₹) (post Bonus) (F2)	19.91	15.69	22.39	26.87	12.41
Current Ratio ³	1.99	2.30	2.28	2.57	1.66
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	668.82	951.83	187.75	784.34	622.63

Note -

1. Ratios have been calculated as below:

Earnings Per Share (%) (EPS):	$\frac{A}{E1 \text{ or } E2}$
Return on Net Worth (%)	$\frac{A}{H}$
Net Asset Value per equity share (%)	$\frac{H}{F1 \text{ \& } F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	$A + (B+C+D)$

2. Ratios are not annualised.

3. On July 15, 2024, the company has issued 11,093,544 fully paid up equity shares (bonus issue) to the existing shareholders in the ratio 30:1.

4. erstwhile LLP converted into Company by converting capital into shares and hence no of shares issued at the time of conversion has been assumed to be no of shares of all the previous years period when the company was LLP.



Delta Autocorp Limited
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STATEMENT OF TAX SHELTERS

ANNEXURE - XXXIX
(₹ In Lakhs)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21 , 2023 to march 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	642.52	930.01	168.81	686.53	564.85
Income Tax Rate* (%)	25.17%	25.17%	25.17%	25.17%	25.17%
MAT / AMT Rate* (%)	N.A	N.A	N.A	N.A	N.A
Tax at notional rate on profits:	161.71	234.06	42.49	172.79	142.16
Adjustments :					
Permanent Differences(B)					
<i>Expenses disallowed under Income Tax Act, 1961</i>					
- Fines & penalty	-	-	-	-	-
- Interest on TDS & Income Tax	-	-	-	1.18	9.27
- Donation expenses	-	1.03	0.02	0.15	0.06
Total Permanent Differences(B)	-	1.03	0.02	1.33	9.33
Income considered separately (C)					
Profit on Sale of Fixed Asset	-	0.01	-	-	(0.63)
Interest Income	(0.03)	(1.05)	(0.12)	(1.26)	(0.28)
Total Income considered separately (C)	(0.03)	(1.05)	(0.12)	(1.26)	(0.91)
Timing Differences (D)					
Depreciation as per Companies Act, 2013	16.79	20.96	6.54	23.15	15.02
Depreciation as per Income Tax Act, 1961	(13.10)	(18.82)	(5.77)	(18.45)	(13.93)
Provision for leave encashment	4.97	(0.73)	1.47	1.57	0.64
Leave benefits paid	-	(1.12)	-	(0.25)	(0.29)
Provision for gratuity	7.60	0.79	3.02	7.21	3.44
Gratuity benefits paid	(0.32)	-	(0.45)	-	-
Total Timing Differences (D)	15.94	1.08	4.81	13.23	4.88
Remuneration to Partner disallowable (E)	-	-	-	-	-
Net Adjustments F = (B+C+D+E)	15.91	1.06	4.71	13.30	13.30
Tax expense / (saving) thereon	4.00	0.27	1.19	3.35	3.35
Income from Other Sources					
Interest Income	0.03	1.05	0.12	1.26	0.28
Income from Other Sources (G)	0.03	1.05	0.12	1.26	0.28
Set-off from Brought Forward Losses (H)	-	-	-	-	-
Deduction under Chapter VI A (I)	-	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+F+G+H+I)	658.46	932.12	173.64	701.09	578.43
Set-off from Brought Forward Losses for MAT (J)	-	-	-	-	-
Taxable Income/(Loss) as per MAT (A+J)	642.52	930.01	168.81	686.53	564.85
Income Tax as returned/computed	165.72	234.00	43.70	176.45	145.58
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal

*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961, in its first year and same has been provided in previous year period



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	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	24.71	3.31	3.31	2.25	0.83
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	-	-	-	-	-

- 1) In year 2022, Shakeel Ahmed has filed a complaint against Deltic Scooty Delhi and Supreme Electric Scooter for unresolved issues with his electric scooter, purchased for Rs. 83,200/- seeking repair or refund, along with compensation.
- 2) In year 2023, Suhat Jain filed a complaint against Deltic Harman Electric World and Deltic Autocorp LLP for unresolved technical issues with his electric scooter purchased for Rs. 66,900/-, seeking a replacement battery and parts along with compensation.
- 3) In year 2024 Hinchchal filed against Damm Enterprises and Delta Autocorp for unresolved battery issues with his electric scooter purchased for Rs. 1,06,000/- seeking a free replacement along with compensation for mental agony.
- 4) In year 2023, Komal Dushyant Chohan filed a complaint against Arvi E-Bikes Motors and Deltic for unresolved battery issues with her electric scooter, seeking a refund of Rs. 5,000 for repair charges and a new battery along with compensation and legal costs.
- 5) In year 2023, Shikool filed Complaint against Sweda Motors, Delta Auto Corp LLP, and Universal Sompo General Insurance for property damage caused by an explosion of his electric scooter purchased for Rs. 70,990.5/-, seeking damages for mental agony and legal costs.
- 6) The company has filed an appeal before the Appellate Authority on November 21, 2024, against the GST order issued on August 21, 2024, for the financial year 2018-19, which imposes a liability of Rs. 16,77,255.49 in IGST and Rs. 5,51,302.63 in CGST & SGST each.

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
(a) Raw Material	227.09	736.17	-	-	-
(b) Components and spare parts	-	-	-	-	-
(c) Capital goods	-	-	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED:

ANNEXURE - XIII
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	As at March 31, 2023	As at March 31, 2022
(a) Royalty	-	-	-	-	-
(b) Know-How	-	-	-	-	-
(c) Professional and consultation fees	-	-	-	-	-
(d) Interest	-	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-	-
(f) Others	-	-	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XIV
(₹ In Lakhs)

Particulars	As at October 31, 2024	As at March 31, 2024	As at July 20, 2023	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	-	-	-	-	-



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUEN OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLIV
 (₹ in Lakhs)

Particulars	As at	As at	As at	As at	As at
	October 31, 2024	March 31, 2024	July 26, 2023	March 31, 2023	March 31, 2022
	₹	₹	₹	₹	₹
(a) Debt remaining unpaid to any supplier at the end of each accounting year					
-Principal	379.30	582.40	96.17	14.51	60.24
-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 1: The Company has not accounted for interest provision as per MSME Act, 2006 as the company has made payments to MSME vendors within contractual period which is exceeding the contractual time-limit as per MSME Act, 2006 and the amount payable to them are agreed between the company and the vendor considering the contractual credit period and hence, no interest is payable.

ADDITIONAL REGULATORY INFORMATION AS PER PARA V OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLV

- 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 realised its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company has intangible assets under development:

Intangible asset under development as at October 31, 2024

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	77.65	103.26	-	-	180.91
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Intangible asset under development as at March 31, 2024

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	103.26	-	-	-	103.26
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Intangible asset under development as at July 26, 2023

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	28.70	-	-	-	28.70
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Note: No intangible asset under development recognised in previous years hence ageing is not presented.

- 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 has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except for below Quarter ended periods:



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Financial Year 2022-23

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statements (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC BANK LTD	Stock	1027.89	1027.41	-	
Q1	HDFC BANK LTD	Book debts	11.80	11.77	2.23	The Company has submitted statements after inadvertently netting-off some advances
Q2	HDFC BANK LTD	Stock	1855.48	1855.68	-	
Q2	HDFC BANK LTD	Book debts	5.77	8.45	5.32	The Company has submitted statements after inadvertently netting-off some advances
Q3	HDFC BANK LTD	Stock	2388.36	2388.36	-	
Q3	HDFC BANK LTD	Book debts	8.18	8.58	3.68	The Company has submitted statements after inadvertently netting-off some advances
Q4	HDFC BANK LTD	Stock	1355.27	1315.23	(399.96)	The Company has inadvertently net period entries for quantity-wise leverages sold at the time of submitting statements
Q4	HDFC BANK LTD	Book debts	47.84	42.34	4.90	The Company has submitted statements after inadvertently netting-off some advances

For Financial Year 2023-24

Q1	Axo Bank Limited	Stock	1551.64	1551.64	-	
Q1	Axo Bank Limited	Book debts	26.66	19.81	6.85	The Company has submitted statements after inadvertently netting-off some advances
Q2	Axo Bank Limited	Stock	1384.99	1384.99	-	
Q2	Axo Bank Limited	Book debts	150.33	44.33	104.48	The Company has submitted statements after inadvertently netting-off some advances
Q3	Axo Bank Limited	Stock	1645.24	1645.24	-	
Q3	Axo Bank Limited	Book debts	307.48	299.92	7.26	The Company has submitted statements after inadvertently netting-off some advances

Note: Line facility from axo bank limited was closed up to January 2024, hence Q4 reporting is not applicable

For Period ended as on Oct 31, 2024

Q2	DBS Bank Limited	Stock	1607.00	1607.00	-	
Q2	DBS Bank Limited	Book debts	1099.95	1040.00	45.95	The Company has submitted statements after inadvertently netting-off some advances

Note: Line facility from axo bank limited was closed up to January 2024, and New Facility availed from DBS Bank Limited from 30th July 2024 onwards, hence Q1 reporting is not applicable

- 16- The company is not declared as a wilful defaulter by any bank or financial institution or other lender
- 17- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 56b of Companies Act, 1956.
- 18- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 19- 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.
- 20- The Company has not traded or invested in crypto currency or virtual currency during the year.
- 21- There is no income surrendered or disclosed as income during the year in tax assessments under the Income



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ANNEXURES FORMING PART OF THE RE-STATEd FINANCIAL STATEMENTS

Significant Accounting Ratios

Ratio	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21, 2023 to March 31, 2024	Variation (%)
(a) Current Ratio	1.99	2.20	(10.45%)
(b) Debt-Equity Ratio	0.49	0.31	57.68%
(c) Debt Service Coverage Ratio	0.60	1.76	(66.53%)
(d) Return on Equity Ratio	23.69%	49.89%	(52.32%)
(e) Inventory turnover ratio	1.85	2.91	(37.51%)
(f) Trade Receivables turnover ratio	8.87	43.55	(79.64%)
(g) Trade payables turnover ratio	6.07	11.23	(46.54%)
(h) Net capital turnover ratio	2.25	4.31	(47.31%)
(i) Net profit ratio	10.64%	11.07%	(3.31%)
(j) Return on Capital employed	19.22%	40.32%	(52.47%)
(k) Return on investment	0.88%	0.88%	0.00%

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

Ratio	For the Period Ended from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 30, 2023	Variation (%)
(a) Current Ratio	2.20	2.38	(7.45%)
(b) Debt-Equity Ratio	0.31	0.38	(17.28%)
(c) Debt Service Coverage Ratio	1.76	0.46	74.08%
(d) Return on Equity Ratio	49.89%	10.60%	77.94%
(e) Inventory turnover ratio	2.91	1.01	161.39%
(f) Trade Receivables turnover ratio	43.55	63.98	(31.98%)
(g) Trade payables turnover ratio	11.23	7.55	36.36%
(h) Net capital turnover ratio	4.31	1.47	192.49%
(i) Net profit ratio	11.07%	7.12%	54.98%
(j) Return on Capital employed	40.32%	10.67%	73.80%
(k) Return on investment	0.88%	0.88%	0.00%

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

Ratio	For the Period from April 1, 2023 to July 29, 2023	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	2.26	2.57	(11.48%)
(b) Debt-Equity Ratio	0.36	0.36	0.21%
(c) Debt Service Coverage Ratio	0.60	1.90	(68.00%)
(d) Return on Equity Ratio	10.60%	56.10%	(81.11%)
(e) Inventory turnover ratio	1.01	4.59	(78.07%)
(f) Trade Receivables turnover ratio	63.98	306.24	(79.11%)
(g) Trade payables turnover ratio	7.55	33.71	(77.61%)
(h) Net capital turnover ratio	1.47	8.32	(82.31%)
(i) Net profit ratio	7.12%	6.42%	10.95%
(j) Return on Capital employed	10.67%	49.30%	(78.36%)
(k) Return on investment	0.88%	0.88%	0.00%

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

Ratio	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	2.57	1.66	54.96%
(b) Debt-Equity Ratio	0.36	1.06	(65.98%)
(c) Debt Service Coverage Ratio	1.90	0.83	123.09%
(d) Return on Equity Ratio	56.10%	11.76%	36.96%
(e) Inventory turnover ratio	4.59	4.86	(7.13%)
(f) Trade Receivables turnover ratio	306.24	1,365.83	(77.55%)
(g) Trade payables turnover ratio	33.71	42.02	(19.77%)
(h) Net capital turnover ratio	8.32	11.09	(25.69%)
(i) Net profit ratio	6.42%	7.36%	(12.76%)
(j) Return on Capital employed	49.30%	43.14%	14.26%
(k) Return on investment	0.88%	0.88%	0.00%

Reasons for Variation more than 25%:

(a) Current Ratio: Ratio is improved mainly due to decrease in current liabilities whereas company, is reducing its utilization of working capital loans.

(b) Debt-Equity Ratio: Ratio is decreased mainly due to reduction of borrowings with increase in equity due to good profits during the year.

(c) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.

(d) Return on Equity Ratio: Ratio is decreased mainly due to increase in capital introduction by partner.

(e) Trade Receivables turnover ratio: Ratio is decreased by increase in trade receivables.

(f) Trade payables turnover ratio: Ratio is decreased due to increase in trade payables.

(g) Net capital turnover ratio: Ratio is decreased mainly due to increase in average working capital.

(h) Return on Capital employed: Ratio is improved mainly due to good profits during the year.

100. The Company does not have any scheme of arrangements which has been approved by the Competent Authority as terms of sec- 236 to 237 of the Companies Act, 2013.

101. 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 October 31, 2024.

102. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (including search and seizure) or any other relevant provisions of the Income Tax Act, 1961.

103. The Company has neither traded nor entered in Cryptocurrencies or Virtual Currencies during the financial year.



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- 4.14 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 or to 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.
- 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.

Other Notes

- 4.15 The Principal Officer of Customs has issued a SCN against the company on 4-11-2024 for Short Levy of duty due to adoption of incorrect rate of IGST amounting to Rs.1,28,77,568/- along with appeal to court. Company has filed a Writ petition in the High court against this order and hearing on the same is pending from court.

CAPITALISATION STATEMENT AS AT OCTOBER 31, 2024

ANNEXURE -
 XXVI
 (₹ In Lakh)

Particulars	Per Issue	Paid Issue
Borrowings		
Short term debt (A)	1,128.31	-
Long Term Debt (B)	-	-
Total debt (C)	1,128.31	-
Shareholders' funds		
Share capital	1,140.17	-
Reserve and surplus - as Restated	1,129.93	-
Total shareholders' funds (D)	2,270.10	-
Long term debt / shareholders funds (E/D)	-	-
Total debt / shareholders funds (C/D)	0.49	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

Ankit Agarwal

Ankit Agarwal
 (Managing Director)
 DIN - 02289175
 Place: New Delhi
 Date: 21-Dec-24

Priyanka

Priyanka Agarwal
 (Whole Time Director & CFO)
 DIN - 08421825
 Place: New Delhi
 Date: 21-Dec-24

Lovjot Singh

Lovjot Singh
 (Company Secretary)
 Place: New Delhi
 Date: 21-Dec-24



OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period Ended from April 01, 2024 to October 31, 2024	For the Period Ended from July 21 , 2023 to march 31 , 2024	For the Period from April 1, 2023 to July 20 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	480.81	695.68	126.32	513.41	420.34
Tax Expense (B)	161.71	234.33	42.49	173.12	144.51
Depreciation and amortization expense (C)	16.79	20.96	6.55	23.15	15.01
Interest Cost (D)	9.51	0.86	12.39	74.66	42.77
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E1) ⁴	1,14,01,698	1,97,756	1,50,000	1,50,000	1,50,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E2) ⁴	1,14,01,698	73,16,983	55,50,000	55,50,000	55,50,000
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus) ⁴	1,14,01,698	3,08,154	1,50,000	1,50,000	1,50,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus) ⁴	1,14,01,698	1,14,01,698	55,50,000	55,50,000	55,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,270.10	1,789.29	1,242.62	1,141.48	688.82
Current Assets (I)	4,360.66	3,071.50	2,248.62	1,883.79	1,946.32
Current Liabilities (J)	2,190.67	1,397.56	987.86	732.71	1,173.11
Earnings Per Share - Basic & Diluted¹ & ² (₹) (Pre-Bonus)	4.22	351.79	84.21	342.27	280.23
Earnings Per Share - Basic & Diluted¹ & ² (₹) (Post-Bonus)	4.22	9.51	2.28	9.25	7.57
Return on Net Worth¹ & ² (%)	21.18%	38.88%	10.17%	44.98%	61.02%
Net Asset Value Per Share¹ (₹) (Pre Bonus) (F1)	19.91	580.65	828.41	760.98	459.21
Net Asset Value Per Share¹ (₹) (post Bonus) (F2)	19.91	15.69	22.39	20.57	12.41
Current Ratio¹	1.99	2.20	2.28	2.57	1.66
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	668.82	951.83	187.75	784.34	622.63

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ or } E2}$
Return on Net Worth (%) :	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \text{ \& } F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	$A + (B+C+D)$

2. Ratios are not annualised.

3. On July 15, 2024 , the company has issued 11,093,544 fully paid up equity shares (bonus issue) to the existing shareholders in the ratio 36:1 .

4. Erstwhile LLP converted into Company by converting capital into shares and hence no of shares issued at the time of conversion has been assumed to be no of shares of all the previous years / period when the company was LLP.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at October 31, 2024, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,120.31	-
Long Term Debt (B)	-	-
Total debts (C)	1,120.31	-
Shareholders' funds		
Share capital	1,140.17	-
Reserve and surplus - as Restated	1,129.93	-
Total shareholders' funds (D)	2,270.10	-
Long term debt / shareholders funds (B/D)	-	-
Total debt / shareholders funds (C/D)	0.49	-

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “Our Management – Borrowing Powers” on page 144.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on October 31, 2024 as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of October 31, 2024
Secured Loans		
(i) Working capital facilities	1000.00	584.10
Total Secured Loans (A)	1000.00	584.10
Unsecured Loans		
(i) Directors	284.41	284.41
(ii) Others	251.80	251.80
Total Unsecured Loans (B)	536.21	536.21
Grand Total (A + B)	1536.21	1,120.31

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Outstanding (₹ in Lakhs)	Rate of Interest	Tenure (Months)	Purpose
DBS Bank limited	Built up Residential Flat No. G-1 Ground Floor (Front side portion) built on Property bearing no. 26 area measuring 555.55 sq. yards on Road No. 53 colony known as West Punjabi Bagh (Freehold Colony of MCD) situated in the area of Village Madipur Delhi owned by Mr. Sanwarmall Agarwalla Built up Residential Flat/Dwelling Unit of Lower Ground Floor area measuring 277.77 sq. yards built on Property bearing no. 26 area measuring 555.55 sq. yards on Road No. 53 colony known as West Punjabi Bagh (Freehold Colony of MCD) situated in the area of Village Madipur Delhi owned by Ms. Bhama Agarwalla Primary: Hypothecation on all current assets of the firm both current and future and personal Guarantee of directors	Repayable on demand	1000	584.10	8.9% p.a.	12	Working Capital Loan
Mrs Priyanka Agarwal	Unsecured	Repayable on demand	NA	45.16	9% or mutually agreed	NA	Business Loan
Mr Bhama Agarwalla	Unsecured	Repayable on demand	NA	34.82	9% or mutually agreed	NA	Business Loan
Ankit Agarwal HUF	Unsecured	Repayable on demand	NA	58.38	12% or mutually agreed	NA	Business Loan
Sanwarmall Agarwalla	Unsecured	Repayable on demand	NA	90.24	9% or mutually agreed	NA	Business Loan

Parshuram Sanwarmall Agarwalla & Sons HUF	Unsecured	Repayable on demand	NA	158.60	9% or mutually agreed	NA	Business Loan
Ankit Agarwal	Unsecured	Repayable on demand	NA	149.01	NA	NA	Business Loan

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Delta Autocorp LLP" on May 20, 2016 under the provisions of Limited Liability Partnership Act, 2008 with Registrar of Companies, Kolkata vide (LLPIN:AAG-4165) and received a certificate of incorporation from the Registrar of Companies, Kolkata on May 20, 2016. Later, "Delta Autocorp LLP" was thereafter converted from a Limited Liability Partnership into a Private Limited Company under part I Chapter XXI of Section 366 of Companies Act, 2013 with the name of "Delta Autocorp Private Limited" and received a fresh certificate of incorporation from the Registrar of Companies, Central registration Centre on July 21, 2023. The Corporate Identification Number of our Company is U29304WB2023PTC263697. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Delta Autocorp Private Limited" to "Delta Autocorp Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 11th, 2023 and a fresh certificate of incorporation dated May 8th, 2024 issued by the Central Processing Centre. The corporate identification number of our Company is U29304WB2023PLC263697.

We have consistently grown in terms of our revenues over the past years. In the past years our revenues from operation were ₹ 5,713.39 lakhs in F.Y.2021-22, ₹ 8,001.98 lakhs in the FY 2022-23, ₹ 1,774.01 Lakhs for the period from April 01, 2023 to July 20, 2023, ₹ 6,307.28 Lakhs for the period from July 21, 2023 to March 31, 2024 and ₹ 4,517.92 Lakhs for the period from April 01, 2024 to October 31, 2024. Our Net Profit after tax for the above-mentioned periods are ₹ 420.34 lakhs, ₹ 513.41 lakhs, ₹ 126.32, ₹ 695.68 lakhs and ₹ 480.81 respectively.

FINANCIAL KPIs OF THE COMPANY:

Particulars	For the period from 1 st April, 2024 to 31 st October, 2024	For the period from July 21, 2023 to March 31, 2024	For the period from April 01, 2023 to July 20, 2023	For the year ended March 31	
				2023	2022
Revenue from Operations (₹ in Lakhs)	4,517.92	6,307.28	1,774.01	8,001.98	5,713.39
Growth in Revenue from Operations (%)	NA	NA	NA	40.06%	242.79%
Other Income (₹ in Lakhs)	9.61	27.25	8.19	53.58	40.02
Total Income (₹ in Lakhs)	4,527.53	6,334.53	1,782.20	8,055.56	5,753.41
EBITDA (₹ in Lakhs)	668.82	951.83	187.75	784.34	622.63

EBITDA Margin (%)	14.77%	15.03%	10.53%	9.74%	10.82%
Profit After Tax (₹ in Lakhs)	480.81	695.68	126.32	513.41	420.34
PAT Margin (%)*	10.64%	11.03%	7.12%	6.42%	7.36%
ROE (%)	23.69%	45.89%	10.60%	56.10%	51.76%
ROCE (%)	19.32%	40.32%	10.67%	49.30%	43.14%

* EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc. are key factors in client decisions among competitors, however, price & quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing market players would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we may face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

Significant Developments after October 31st, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

SIGNIFICANT ACCOUNTING POLICY

a) Basis of preparation:

The restated summary statement of assets and liabilities of the Company as at October 31, 2024, March 31, 2024, July 20, 2023, March 31, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended October 31, 2024, March 31, 2024, July 20, 2023, March 31, 2023 and March 31, 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on October 31, 2024, March 31, 2024, July 20, 2023, 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 NSE 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.

b) 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.

c) Property Plant and Equipment including Intangible assets:

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) Depreciation & Amortisation:

"Depreciation on fixed assets is calculated on a written down value method and 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. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue."

e) Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

f) Inventories:

Inventories comprises of Raw Material, Work in Progress & Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Cash And Bank Balances:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. 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).

h) Foreign Currency Translations:

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

i) 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.

j) Provisions, Contingent Liabilities And Contingent Assets:

Provisions are recognised where there is a present legal or statutory obligation as a result of past events, it is probable that there will be an outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are possible obligation arising from future events, which will be confirmed on occurrence or non-occurrence of certain events not wholly within the control of the company, or present obligation where it is not probable that future outflow of resources will be required, or where reliable estimate of the amount of outflow required cannot be made. Contingent liabilities are not provided for in the standalone financial statements but are only disclosed by way of note in the standalone financial statements. 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 are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

k) Revenue Recognition

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and it's reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

l) Other Income:

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

m) 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.

n) Earnings Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

o) Employee Benefits:

Defined Contribution Plan:

Contributions payable to the recognised provident fund and ESIC 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.

The company recognizes the present value of the leave encashment obligation as a liability in the balance sheet. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Detailed disclosures about the actuarial assumptions, method used for valuation, and the components of the leave encashment expense are provided in the financial statements.

This Projected Unit Credit (PUC) Method is used to measure the present value of the defined benefit obligation. It considers the accrued service and expected future salary increments.

p) 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”.

RESULTS OF OUR OPERATIONS
(Amount ₹ in lakhs)

Particulars	For the period from April 01, 2024 to October 31, 2024	% of Total**	For the period from July 21, 2024 to March 31, 2024	% of Total**	For the period from April 01, 2023 to July 20, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the year ended March 31, 2022	% of Total**
INCOME										
Revenue from Operations	4,517.92	99.79%	6,307.28	99.57%	1,774.01	99.54%	8,001.98	99.33%	5,713.39	99.30%
Other Income	9.61	0.21%	27.25	0.43%	8.19	0.46%	53.58	0.67%	40.02	0.70%
Total Income (A)	4,527.53	100.00%	6,334.53	100.00%	1,782.20	100.00%	8,055.56	100.00%	5,753.41	100.00%
EXPENDITURE										
Cost of Raw Material Consumed	3,359.71	74.21%	4,739.19	74.82%	1,356.05	76.09%	6,263.32	77.75%	4,358.76	75.76%
Changes in inventories of work in progress and finished goods	(57.25)	-1.26%	(133.73)	-2.11%	17.08	0.96%	(13.21)	-0.16%	(26.63)	-0.46%
Employee benefits expense	239.83	5.30%	321.29	5.07%	98.74	5.54%	461.52	5.73%	260.52	4.53%
Finance costs	16.18	0.36%	1.43	0.02%	13.40	0.75%	82.93	1.03%	47.95	0.83%
Depreciation and amortization expense	16.79	0.37%	20.96	0.33%	6.55	0.37%	23.15	0.29%	15.01	0.26%
Other expenses	309.75	6.84%	455.38	7.19%	121.57	6.82%	551.32	6.84%	532.95	9.26%
Total Expenses (B)	3,885.01	85.81%	5,404.52	85.32%	1,613.39	90.53%	7,369.03	91.48%	5,188.56	90.18%
Profit before tax (A-B)	642.52	14.19%	930.01	14.68%	168.81	9.47%	686.53	8.52%	564.85	9.82%
Tax Expense/ (benefit)										
(i) Current tax	165.72	3.66%	234.60	3.70%	43.70	2.45%	176.45	2.19%	145.58	2.53%
(ii) Deferred tax expenses/(credit)	(4.01)	-0.09%	(0.27)	0.00%	(1.21)	-0.07%	(3.33)	-0.04%	(1.07)	-0.02%
Net tax expense / (benefit)	161.71	3.57%	234.33	3.70%	42.49	2.38%	173.12	2.15%	144.51	2.51%
Profit/(Loss) for the Period	480.81	10.62%	695.68	10.98%	126.32	7.09%	513.41	6.37%	420.34	7.31%

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.79%, 99.57%, 99.54%, 99.33% and 99.30% for the period from for the period from April 01, 2024 to October 31, 2024, July 21, 2023 to March 31, 2024, April 01, 2023 to July 20, 2023 and Financial Years ended March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the Period from April 01, 2024 to October 31, 2024	For the Period from July 21, 2023 to March 31, 2024	For the Period from April 01, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products	4,513.92	6,306.08	1774.01	8001.98	5,713.39
Sale of services	4.00	1.20	-	-	-
Total	4,517.92	6,307.28	1,774.01	8,001.98	5,713.39

Other Income

Our Other Income primarily consists of Interest Income, Net Foreign Exchange Gain, Other non-operating income and Discount received etc.

(₹ In Lakhs)

Particulars	For the Period from April 01, 2024 to October 31, 2024	For the Period from July 21, 2023 to March 31, 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Received on Fixed deposits	0.03	1.05	0.12	1.26	0.28
Foreign Exchange Gain	3.55	4.05	0.59	28.40	29.50
Discount Received	4.12	18.81	6.57	19.44	9.23
Expense Written Back	0.51	2.01	-	-	0.63
Reversal Leave encashment provision	-	0.73	-	-	-
Sundry balances written back	-	-	0.83	2.87	0.33
Miscellaneous Income	1.40	0.60	0.08	1.61	0.05
TOTAL	9.61	27.25	8.19	53.58	40.02

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Changes in Inventories of work in progress and finished goods, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries & Wages, Employer's Contribution to Provident fund and ESI, Provision for Gratuity and leave encashment and Staff Welfare.

Finance costs

Our Finance cost expenses comprise of Bank Charges and Interest on Borrowings, Interest on delayed payment of taxes.

Other Expenses

Other expenses primarily include Manufacturing expense, Carriage outward, Printing & stationary exp, Professional & Legal Fees, Rent Expense, Discount Expense, Office Expenses, Business promotion & marketing expenses, Travelling & Conveyance Expenses, Repair and Maintenance Expense.

(₹ In Lakhs)

Particulars	For the Period from April 01, 2024 to October 31, 2024	For the Period from July 21, 2023 to march 31 , 2024	For the Period from April 1, 2023 to July 20, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Direct expense					
Power & fuel	5.30	5.43	2.00	4.35	3.15
Repairs and Maintenance	6.99	10.59	0.49	22.34	23.57
Manufacturing expense	130.65	256.74	30.21	164.45	171.16
As Auditors:					
For Statutory Audit	1.80	1.80	0.25	0.60	0.60
For Taxation matters	-	1.20	0.15	0.40	0.40
Rent	35.13	42.01	6.32	22.67	19.48
Duties, rates and taxes	15.93	0.96	0.12	0.10	10.28
Printing & Stationery	7.18	5.66	1.46	7.29	6.00
Courier Charges	-	-	1.96	12.07	4.93
Insurance premium	3.22	4.09	2.27	3.43	0.32
Professional Charges	6.16	11.14	0.41	20.13	33.11
Carriage outward.	-	-	36.69	131.73	145.98
Travelling & Conveyance Expenses	29.71	48.21	22.52	69.77	43.19
Business promotion & marketing expenses	9.12	19.49	6.59	46.65	41.03
Discount expense	31.75	23.99	5.80	30.31	20.60
Office Expenses	4.17	8.81	1.83	5.82	6.17
Donation Expenses	-	1.03	0.02	0.14	0.07
Security Guards	3.32	3.69	0.86	2.26	1.57
Telephone & Internet Expenses	3.31	3.54	0.60	0.89	1.34
Vehicles Parking	-	-	0.35	0.56	-
PDI Reimbursement	-	-	0.47	0.76	-
Membership and Subscription Fees	0.67	1.22	0.20	2.99	-
Subvention fees	0.04	1.03	-	-	-
Statutory demand /penalty	0.20	4.75	-	1.61	-
IPO expenses	15.10	-	-	-	-
TOTAL	309.75	455.38	121.57	551.32	532.95

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or

subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period from April 01, 2024 to October 31, 2024

Revenue from Operations

For the period from April 01, 2024 to October 31, 2024, Revenue from Operations of our company was ₹ 4,517.92 Lakhs.

Other Income

For the period from April 01, 2024 to October 31, 2024, Other Income of our company was ₹ 9.61 Lakhs.

Total Revenue

For the period from April 01, 2024 to October 31, 2024, the total income of our company was ₹ 4,527.53 Lakhs.

Expenditure

Cost of Raw Materials Consumed

For the period from April 01, 2024 to October 31, 2024, Cost of Raw Materials Consumed was ₹ 3,359.71 lakhs.

Changes in inventories of work in progress and finished goods

For the period from April 01, 2024 to October 31, 2024, Changes in inventories of work in progress and finished goods was ₹ (57.25) lakhs.

Employee Benefit Expenses

For the period from April 01, 2024 to October 31, 2024, our Company incurred for employee benefit expenses of ₹ 239.83 Lakhs.

Finance Costs

The finance costs for the period from April 01, 2024 to October 31, 2024 was ₹ 16.18 Lakhs.

Depreciation & Amortization Expense

Depreciation & Amortization Expense for the period from April 01, 2024 to October 31, 2024 was ₹ 16.79 Lakhs.

Other Expenses

For the period from April 01, 2024 to October 31, 2024, our other expenses were ₹ 309.75 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period from April 01, 2024 to October 31, 2024 of ₹ 642.52 Lakhs.

Profit/ (Loss) after Tax

Profit after tax for the period from April 01, 2024 to October 31, 2024 was at ₹ 480.81 Lakhs.

For the period from July 21, 2023 to March 31, 2024

Revenue from Operations

For the period from July 21, 2023 to March 31, 2024, Revenue from Operations of our company was ₹ 6,307.28 Lakhs.

Other Income

For the period from July 21, 2023 to March 31, 2024, Other Income of our company was ₹ 27.25 Lakhs.

Total Revenue

For the period from July 21, 2023 to March 31, 2024, the total income of our company was ₹ 6,334.53 Lakhs.

Expenditure

Cost of Raw Materials Consumed

For the year from July 21, 2023 to March 31, 2024, Cost of Raw Materials Consumed was ₹ 4,739.19 lakhs.

Changes in inventories of work in progress and finished goods

For the year from July 21, 2023 to March 31, 2024, Changes in inventories of work in progress and finished goods was ₹ (133.73) lakhs.

Employee Benefit Expenses

For the period from July 21, 2023 to March 31, 2024, our Company incurred for employee benefit expenses of ₹ 321.29 Lakhs.

Finance Costs

The finance costs for the period from July 21, 2023 to March 31, 2024 was ₹ 1.43 Lakhs.

Depreciation & Amortization Expense

Depreciation & Amortization Expense for the period from July 21, 2023 to March 31, 2024 was ₹ 20.96 Lakhs.

Other Expenses

For the period from July 21, 2023 to March 31, 2024, our other expenses were ₹ 455.38 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period from July 21, 2023 to March 31, 2024 of ₹ 930.01 Lakhs.

Profit/ (Loss) after Tax

Profit after tax for the period from July 21, 2023 to March 31, 2024 was at ₹ 695.68 Lakhs.

For the period from April 01, 2023 to July 20, 2023

Revenue from Operations

For the period from April 01, 2023 to July 20, 2023, Revenue from Operations of our company was ₹ 1,774.01 Lakhs.

Other Income

For the period from April 01, 2023 to July 20, 2023, Other Income of our company was ₹ 8.19 Lakhs.

Total Revenue

For the period from April 01, 2023 to July 20, 2023, the total income of our company was ₹ 1,782.20 Lakhs.

Expenditure

Cost of Raw Materials Consumed

For the year from April 01, 2023 to July 20, 2023, Cost of Materials Consumed was ₹ 1,356.05 lakhs.

Changes in inventories of work in progress and finished goods

For the year from April 01, 2023 to July 20, 2023, Changes in inventories of work in progress and finished goods was ₹ 17.08 lakhs.

Employee Benefit Expenses

For the period from April 01, 2023 to July 20, 2023, our Company incurred for employee benefit expenses of ₹ 98.74 Lakhs.

Finance Costs

The finance costs for the period from April 01, 2023 to July 20, 2023 was ₹ 13.40 Lakhs.

Depreciation & Amortization Expense

Depreciation & Amortization Expense for the period from April 01, 2023 to July 20, 2023 was ₹ 6.55 Lakhs.

Other Expenses

For the period from April 01, 2023 to July 20, 2023, our other expenses were ₹ 121.57 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period from April 01, 2023 to July 20, 2023 of ₹ 168.81 Lakhs.

Profit/ (Loss) after Tax

Profit after tax for the period from April 01, 2023 to July 20, 2023 was at ₹ 126.32 Lakhs.

Fiscal 2023 compared with fiscal 2022

Revenue from Operations

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

Other Income

The other income of our company for fiscal year 2023 was ₹ 53.58 Lakhs against ₹ 40.02 Lakhs for Fiscal year 2022. An increase of 33.88% in other income was due the discounts received on bulk purchased leading us to economies of scale along with foreign exchange gains arising in ordinary course of business.

Total Income

The total income of our company for fiscal period 2023 was ₹ 8,055.56 Lakhs against ₹ 5,753.41 Lakhs total income for Fiscal period 2022. An increase of 40.01% in total income. This increase was primarily due to increase in sales coming from launch of new scooters and boost in sales of current products along with bulk discounts and foreign exchange gains.

Expenditure

Cost of Raw Materials Consumed

In Fiscal 2023, Cost of Raw Materials Consumed was ₹ 6,263.32 lakhs against 4,358.76 in fiscal 2022. This increase of 43.69% was in line with the production and sales of our EV’s. The cost of materials consumed reflects the cost of raw materials used in the production of our EV’s, and represented 77.75% and 75.76% of our total income for Fiscals 2023 and 2022, respectively.

Changes in inventories of work in progress and finished goods

In Fiscal 2023, Changes in inventories of work in progress and finished goods was ₹ (13.21) Lakhs against ₹ (26.63) Lakhs in fiscal 2022. The change was due to growth of our business.

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 461.52 Lakhs against ₹ 260.52 Lakhs expenses in fiscal 2022. The increase of 77.15%. This increase was due to an increase in the size of our workforce to support the growth in sales of our EV’s along with appointment of senior level employees.

Finance Costs

The finance costs for the Fiscal 2023 was ₹ 82.93 Lakhs while it was ₹ 47.95 Lakhs for Fiscal 2022. This Increase of 72.95% was due to increase borrowings from financial institutions to finance our business operations.

Other Expenses

In fiscal 2023, our other expenses were ₹ 551.32 Lakhs and ₹ 532.95 Lakhs in fiscal 2022. An increase of 3.45% was due to increase in operation which led to increase in travelling & other operation cost.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 686.53 Lakhs against profit before tax of ₹ 564.85 Lakhs in Fiscal 2022, This increase of 21.54% was due to the increase in revenue from operations occurring from growth in sales of existing products and launch of new products along with achieving economies of scale on the other hand.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 513.41 Lakhs against profit after tax of ₹ 420.34 Lakhs in fiscal 2022, An 22.14% increase. This was due to the growth in operations leading to growth in profit before taxes.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the period from April 01, 2024 to October 31, 2024	For the period from July 21, 2023 to March 31, 2024	For the period from April 01, 2023 to July 20, 2023	For the year ended March 31,	
				2023	2022
Net Cash from Operating Activities	(538.97)	258.78	3.35	503.04	(370.30)
Net Cash from Investing Activities	(85.63)	(106.62)	(43.32)	(14.68)	(57.99)
Net Cash used in Financing Activities	567.93	(81.32)	14.91	(463.66)	428.40

Cash Flows from Operating Activities

1. For the period from April 01, 2024 to October 31, 2024, net cash used in operating activities was ₹ 538.97 Lakhs. This comprised of the profit before tax of ₹ 642.52 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 16.79 Lakhs, Interest income of ₹ 0.03 Lakhs, Finance Cost of ₹ 16.18 Lakhs, Gratuity Provision of ₹ 7.60 Lakhs and Foreign Exchange Gain of ₹ 3.55. The resultant operating profit before working capital changes was ₹ 679.51 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 91.57 lakhs, increase in trade receivables during the period of ₹ 454.90 Lakhs, increase in loans and advances of ₹ 789.20 lakhs, increase in other current assets of ₹ 10.30 lakhs, decrease in trade & other payables during the period of ₹ 221.38 Lakhs, increase in Other current liabilities during the period of ₹ 433.13 Lakhs, decrease in Other long term liabilities during the period of ₹ 4.40 Lakhs, increase in Short term provisions during the period of ₹ 0.81 Lakhs, increase in Long term provisions during the period of ₹ 3.84 Lakhs.

Cash used in Operations was ₹ 454.46 Lakhs which was reduced by Direct Tax paid for ₹ 84.51 Lakhs resulting into Net cash flow used in operating activities of ₹ 538.97 Lakhs.

2. For the period from July 21, 2023 to March 31, 2024, net cash flow from operating activities was ₹ 258.78 Lakhs. This comprised of the profit before tax of ₹ 930.01 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 20.96 Lakhs, Interest income of ₹ 1.05 Lakhs, Finance Cost ₹ 1.43 Lakhs Gratuity Provision of ₹ 0.79 Lakhs and Foreign Exchange Gain of ₹ 4.05. The resultant operating profit before working capital changes was ₹ 947.36 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 367.99 lakhs, increase in trade receivables during the period of ₹ 274.43 Lakhs, increase in loans and advances of ₹ 108.82 lakhs, decrease in other current assets of ₹ 5.76 lakhs, increase in trade & other payables during the period of ₹ 489.02 Lakhs, decrease in Other current liabilities during the period of ₹ 144.48 Lakhs, increase in Other long term liabilities during the period of ₹ 30.06 Lakhs, increase in Short term provisions during the period of ₹ 0.13 Lakhs, decrease in Long term provisions during the period of ₹ 1.23 Lakhs.

Cash Generated from Operations was ₹ 575.38 Lakhs which was reduced by Direct Tax paid for ₹ 316.60 Lakhs resulting into Net cash flow generated from operating activities of ₹ 258.78 Lakhs.

3. For the period from April 01, 2023 to July 20, 2023, net cash flow generated from operating activities was ₹ 3.35 Lakhs. This comprised of the profit before tax of ₹ 168.81 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 6.55 Lakhs, Interest income of ₹ 0.12 Lakhs, Finance Cost ₹ 13.40 Lakhs, Gratuity Provision and Leave Encashment Provisions of ₹ 4.49 Lakhs and Balances Written back of ₹ 0.83 Lakhs and Foreign Exchange Gain of ₹ 0.59. The resultant operating profit before working capital changes was ₹ 191.71 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 18.58 lakhs, decrease in trade receivables during the period of ₹ 41.06 Lakhs, increase in loans and advances of ₹ 419.50 lakhs, decrease in other current assets of ₹ 1.35 lakhs, increase in trade & other payables during the period of ₹ 70.12 Lakhs, increase in Other current liabilities during the period of ₹ 130.07 Lakhs, increase in Other long term liabilities during the period of ₹ 7.80 Lakhs, decrease in Short term provisions during the period of ₹ 0.25 Lakhs and decrease in Long term provisions during the period of ₹ 0.20 Lakhs.

Cash Generated from Operations was ₹ 3.58 Lakhs which was reduced by Direct Tax paid for ₹ 0.23 Lakhs resulting into Net cash flow generated from operating activities of ₹ 3.35 Lakhs.

4. In FY 2023, net cash flow generated from operating activities was ₹ 503.04 Lakhs. This comprised of the profit before tax of ₹ 686.53 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 23.15 Lakhs, Interest income of ₹ 1.26 Lakhs, Finance Cost ₹ 82.93 Lakhs, Gratuity Provision and Leave Encashment Provisions of ₹ 8.78 Lakhs and balances written back of ₹ 2.87 Lakhs and Foreign Exchange Gain of ₹ 28.40 Lakhs. The resultant operating profit before working capital changes was ₹ 768.86 Lakhs, which was primarily adjusted for an decrease in inventory of ₹ 13.22 lakhs, increase in trade receivables during the year of ₹ 40.55 Lakhs, decrease in loans and advances of ₹ 130.54 lakhs, increase in other current assets of ₹ 21.78 lakhs, decrease in trade & other payables during the year of ₹ 42.87 Lakhs, decrease in Other current liabilities during the year of ₹ 53.36 Lakhs, increase in Other long term liabilities during the year of ₹ 63.25 Lakhs, decrease in Short term provisions during the year of ₹ 0.32 Lakhs, decrease in Long term provisions during the year of ₹ 1.07 Lakhs.

Cash Generated from Operations was ₹ 815.92 Lakhs which was reduced by Direct Tax paid for ₹ 312.88 Lakhs resulting into Net cash flow generated from operating activities of ₹ 503.04 Lakhs.

5. In FY 2022, net cash used in operating activities was ₹ 370.30 Lakhs. This comprised of the profit before tax of ₹ 564.85 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹15.01 Lakhs, Interest income of ₹ 0.28 Lakhs, Finance Cost ₹ 47.95 Lakhs, Gratuity Provision and Leave Encashment Provisions of ₹ 4.08 Lakhs and Balances written back of ₹ 0.33 Lakhs and Foreign Exchange Gain of ₹ 29.50 Lakhs. The resultant operating profit before working capital changes was ₹ 601.15 Lakhs, which was primarily adjusted for an increase in inventory of ₹ 989.40 lakhs, decrease in trade receivables during the year of ₹ 0.24 Lakhs, increase in loans and advances of ₹ 203.69 lakhs, increase in other current assets of ₹ 8.33 lakhs, increase in trade & other payables during the year of ₹ 225.23 Lakhs, increase in Other current liabilities during the year of ₹ 32.60 Lakhs, increase in Other long term liabilities during the year of ₹ 111.74 Lakhs, increase in Short term provisions during the year of ₹ 1.41 Lakhs and decrease in Long term provisions during the year of ₹ 0.56 Lakhs.

Cash used in Operations was ₹ 229.40 Lakhs which was reduced by Direct Tax paid for ₹ 140.90 Lakhs resulting into Net cash flow used in operating activities of ₹ 370.30 Lakhs.

Cash Flows from Investment Activities

1. For the period from April 01, 2024 to October 31, 2024, net cash used in investing activities was ₹ 85.63 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 85.70 Lakhs and Interest received of ₹ 0.07 Lakhs.

2. For the period from July 21, 2023 to March 31, 2024, net cash used in investing activities was ₹ 106.62 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 106.87 Lakhs and Interest received of ₹ 0.25 Lakhs.

3. For the period from April 01, 2023 to July 20, 2023, net cash used in investing activities was ₹ 43.32 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 43.90 Lakhs and Interest received of ₹ 0.58 Lakhs.

4. In FY 2023, net cash used in investing activities was ₹ 14.68 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 15.34 Lakhs and Interest received of ₹ 0.66 Lakhs.

5. In FY 2022, net cash used in investing activities was ₹ 57.99 Lakhs, which primarily comprised of Capital expenditure on fixed assets, including capital advances of ₹ 59.34 Lakhs, Proceeds from sale of fixed assets received of ₹ 1.28 Lakhs and Interest received of ₹ 0.07 Lakhs.

Cash Flows from Financing Activities

1. For the period from April 01, 2024 to October 31, 2024, net cash flow from financing activities was ₹ 567.93 Lakhs, which predominantly comprised of proceeds from borrowings of ₹ 584.11 Lakhs and payment of finance cost of ₹ 16.18 Lakhs.
2. For the period from July 21, 2023 to March 31, 2024, net cash used in financing activities was ₹ 81.32 Lakhs, which predominantly comprised of repayment of borrowings of ₹ 79.89 Lakhs and payment of finance cost of ₹ 1.43 Lakhs.
3. For the period from April 01, 2023 to July 20, 2023, net cash generated from financing activities was ₹ 14.91 Lakhs, which predominantly comprised of Increase in borrowings of ₹ 53.49 Lakhs, payment of finance cost of ₹ 13.40 Lakhs, Withdrawal of cash by partner of ₹ 25.40 Lakhs and Contribution of cash from partner of ₹ 0.22 Lakhs.
4. In FY 2023, net cash used in financing activities was ₹ 463.66 Lakhs, which predominantly comprised of decrease in borrowings of ₹ 319.98 Lakhs, payment of finance cost of ₹ 82.93 Lakhs, Withdrawal of cash by partner of ₹ 60.75 Lakhs.
5. In FY 2022, net cash generated from financing activities was ₹ 428.40 Lakhs, which predominantly comprised of Increase in borrowings of ₹ 429.93 Lakhs, payment of finance cost of ₹ 30.24 Lakhs, Withdrawal of cash by partner of ₹ 36.31 Lakhs and Contribution of cash from partner of ₹ 65.03 Lakhs

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 54 and 194 respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are 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 revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page 33 and 194 respectively of this Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “Risk Factors” beginning on Page 33 of this Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “Business Overview” beginning on page no. 123 of this Red Herring Prospectus.

6. To extend to which business is seasonal

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

7. Any significant dependence on a single or few suppliers or customers

Our top five customers contribute 19.99%, 17.20% and 21.8% and 9.05% and 36.30% of our total sales for the year/period ended on March 31, 2022, March 31, 2023, from 1st April, 2023 to July 20th, 2023, from 21st July, 2023 to 31st March, 2024 and from 1st April, 2024 to 31st October, 2024 respectively.

8. Status of any publicly announced new products or business segment.

Otherwise stated in the Red Herring Prospectus our company has not publicly announced any new business segment till the date of this Red Herring Prospectus.

9. Total turnover of each major industry segment in which the issuer company operated.

We operate in only one segment.

10. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is engaged in the business of manufacturing and selling of electric 2W, 3W. Increases in revenues are by and large linked to increase in sales of company and also dependent on the price realization of our products.

SECTION VII: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on May 18, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the aggregate amount involved exceeds 5% of the profit after tax as per the latest Fiscal in Restated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated May 18, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of trade payables as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on January 31, 2024, were ₹669.60 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

i. Shakeel Ahmeed vs. Deltic Scooty Delhi and Supreme Electric Scooter – Complaint no. 77 of 2022

Shakeel Ahmed ("**Complainant**") filed a Consumer Case bearing number 77 of 2022 ("**Complaint**") before the Hon'ble District Consumer Disputes Redressal Commission, Jaipur ("**Tribunal**") against Deltic Scooty Delhi (A Unit of Delta Auto Corp) ("**Respondent 1/ Company**") and Supreme Electric Scooter (authorised dealer of our Company) ("**Respondent 2**") under section 35 of the Consumer Protection Act, 2019. The Complainant had purchased an electric scooter from Respondent 2 for an amount of Rs. 83,200. The Complainant contends that he was facing some technical issues pertaining

to servicing of the electric scooter and raised his concerns with our Company and Respondent 2. However, the Complainant's alleges that the Complainant's concerns were not resolved. Therefore, the present Complaint is filed before the Tribunal praying for either full repair of the electric scooter or refund of purchase amount of Rs. 83,200 along with interest at the rate of 24% per annum and to pay a sum of Rs. 1,00,000 as compensation for mental agony and financial compensation and an amount of Rs. 21,000 towards advocate fees. The Complaint is presently pending and the next date of hearing is January 21, 2025.

ii. *Sushil Jain vs. Deltic Harman Electric World and Ors. – C.C.no 395 of 2023*

Sushil Jain (“**Complainant**”) filed a Consumer Case bearing number 395 of 2023 (“**Complaint**”) before the Hon’ble District Consumer Disputes Redressal Commission, Yamuna Nagar at Jagadadhri (“**Tribunal**”) against Deltic Harman Electric World (“**Respondent 1**”) and Deltic Autocorp LLP (“**Respondent 2/ Company**”) under section 35 of the Consumer Protection Act, 1986. The Complainant had purchased electric scooter from Respondent 1 who is the authorised dealer of our Company for an amount of Rs. 66,000. The Complainant contends that he had been facing technical issue pertaining to battery, chasis and body parts of the electric scooter and raised his concerns with the Respondent 1 and our Company. However, the Complainant’s alleges that the Complainant’s concerns were not resolved. Therefore, the present Complaint is filed before the Tribunal praying for replacement of the battery with a new battery and chasis and other body parts and rectify all the issues in the vehicle for free of cost and compensation of Rs. 50,000 along with cost of proceedings up to Rs. 5,000. The Complaint is presently pending and the next date of hearing is yet to be notified.

iii. *Hincchalal vs. M/s Damini Enterprises, Delta Autocorp and Ors.- Complaint no. 24/2024*

Hincchalal (“**Complainant**”) filed a Consumer Case bearing number 24 of 2024 (“**Complaint**”) before the Hon’ble Consumer Forum, Mirzapur (“**Tribunal**”) against Damini Enterprises (“**Respondent 1**”) and Delta Autocorp LLP (“**Respondent 2/ Company**”) under section 12 of the Consumer Protection Act, 1986. The Complainant had purchased electric scooter from Respondent 1 who is the authorised dealer of our Company for an amount of Rs. 1,06,000. The Complainant contends that he had been facing technical issue pertaining to battery of the electric scooter and raised his concerns with the Respondent 1 and our Company to return the guaranteed battery. However, the Complainant’s alleges that the Complainant’s concerns were not resolved. Therefore, the present Complaint is filed before the Tribunal praying for replacement of the battery for free of cost and compensation of Rs. 7,00,000 for mental agony caused to the Complainant along with cost of proceedings. The Complaint is presently pending and the next date of hearing is 3rd January, 2025.

iv. *Komal Dushyant Chouhan vs. Arvi E-Bikes Motors and Deltic (A Unit of Delta Auto Corp). – Complaint No. CC/116/2023*

Komal Dushyant Chouhan (“**Complainant**”) filed a Consumer Case bearing number 116 of 2023 (“**Complaint**”) before the Hon’ble District Consumer Commission, Gondia (“**Tribunal**”) against Arvi E-Bikes Motors (“**Respondent 1**”) and Deltic (A Unit of Delta Auto Corp) (“**Respondent 2/ Company**”) under section 35 of the Consumer Protection Act, 1986. The Complainant had purchased electric scooter from Respondent 1 who is the authorised dealer of our Company for an amount of Rs. 93,500. The Complainant contends that he had been facing technical issue pertaining to battery of the electric scooter and raised her concerns with the Respondent 1 and our Company. However, the Complainant’s alleges that the Complainant’s concerns were not resolved. Therefore, the present Complaint is filed before the Tribunal praying for - returning of the battery repairing charges amounting to Rs. 5,000 paid by the Complainant to the Respondent no.1 along with the replacement of new battery for the purchased vehicle and a compensation of a sum of Rs. 50,000 along with cost of proceedings amounting to Rs. 20,000. The Complaint is presently pending before the Tribunal and the next date of hearing is 13th January, 2025.

v. *Shakeel vs. Sweda Moters, Delta Auto Corp LLP and Ors. – Complaint No.61/2023*

Shakeel (“**Complainant**”) filed a Consumer Case bearing number 61 of 2023 (“**Complaint**”) before the Hon’ble District Consumer Disputes Redressal Commission, Tonk (“**Tribunal**”) against Sweda Motors (“**Respondent 1**”), Delta Auto Corp LLP (“**Respondent 2/ Company**”) and Universal Somp General Insurance Company Limited (“**Respondent 3**”), (collectively “**Respondents**”) under section 35 of the Consumer Protection Act, 1986. The Complainant had purchased electric scooter from Respondent 1 who is the authorised dealer of our Company for an amount of Rs. 70,990.50. Further, the Complainant contends that on May 17, 2022, the said electric scooter was parked in his house and suddenly exploded and caught fire, due to which the Complainant suffered a loss to its property. Therefore, the present Complaint is filed before the Tribunal praying for compensation of Rs. 6,29,010 towards damage caused to the Complainants property, Rs. 1,00,000 towards causing mental agony and Rs. 50,000 as cost for legal proceedings. The Complaint is presently pending and the next date of hearing is 21st January, 2025.

vi. **Mukesh Kumar vs. Pieroot Meue LLP and Ors. – Consumer Complaint 291/2024**

Mukesh Kumar (“**Complainant**”) filed a Consumer Complaint bearing number 291 of 2024 (“**Consumer Complaint**”) before the Hon’ble District Consumer Disputes Redressal Commission, Bengaluru Urban (“**Tribunal**”) against Pieroot Mueu LLP (“**Opposite Party 1**”) and Delta Autocorp Private Limited (“**Opposite Party 2**”) (collectively, “**Opposite Parties**”). The Complainant had purchased an electric scooter from Opposite Party 1 an authorized dealer of Opposite Party 2. However, the Complainant had been facing performance and safety problems and the Opposite Party 1 had failed to resolve the said problems. Therefore, the Complainant has filed the present Complaint before the Hon’ble Tribunal against the Opposite Parties praying for replacement of the electric scooter and a compensation amounting to ₹1,25,000. The Complaint is presently pending and the next date of hearing is 31st January, 2025.

vii. **Om Sagar E Scooters represented through its proprietor B. D. Sharma vs Delta Autocorp Private Limited and Ors. – Consumer Complaint 111/2024**

Om Sagar E Scooters represented through its proprietor B. D. Sharma (“**Complainant**”) filed a Consumer Complaint bearing number 111 of 2024 (“**Complaint**”) before the Hon’ble District Consumer Disputes Redressal Forum, Bagalkot (“**Tribunal**”) against Delta Autocorp Private Limited (“**Opponent 1**”) and Swasti Motors (“**Opponent 2**”) (collectively “**Opponents**”). The Complainant had purchased three electric scooters amounting to ₹1,91,635 of Opponent 1 from Opponent 2 who is a dealer of Opponent 1 on sub-dealership basis on the condition that if the said electric scooters were not sold within three months the said electric scooters would be returned against the payment made by the Complainant. The Complainant was not able to sell the three scooters and returned the said electric scooters to Opponent 2, however, the Complainant states that he is yet to receive payment of ₹1,91,635. Therefore, the Complainant has filed the present Complaint before the Hon’ble Tribunal praying to direct the Opponents to make payment of ₹1,91,635 along with interest and ₹50,000 towards mental agony, harassment and inconvenience. The Complaint is presently pending and the next date of hearing is 6th January, 2025.

B. *Litigation filed by our Company*

1. **Criminal proceedings**

Nil.

2. **Material civil proceedings**

i. **Delta Autocorp Limited vs. Deputy Commissioner of Customs, Post Clearance Audit (Port) – W.P.A 25909/2024**

Delta Autocorp Limited (“**Petitioner**”) filed a Writ Petition bearing number 25909 of 2024 (“**Petition**”) before the Hon’ble High Court of Calcutta, Appellate Side (“**Court**”) against Deputy Commissioner of Customs, Post Clearance Audit (Port) (“**Respondent**”). The Petitioner states that the Respondent issued an audit consultative letter dated August 23, 2024 for an amount of ₹77,59,742 which alleges that components of E-Scooter imported in CKD condition cannot be classified as a E-Scooter under chapter heading 87116020 taxable at the IGST rate of tax of 5% under Sl. No. 242A of Schedule I of Notification No. 001/2017 IGST dated June 28, 2011. It has been alleged that the scooter in CKD condition does not possess the essential characteristics of an E-scooter to be classified as Vehicles. Therefore, the correct classification of IST will be 28% under Sl. No/ 173 of Schedule IV of notification no. 1/2017 IGST dated June 28, 2017. The petitioner is challenging the impugned audit consultation letter on the ground of lack of jurisdiction as well as on the ground that impugned audit consultation letter has been issued with a pre-meditated mind. Therefore, the Petitioner has filed the present Petition before the Hon’ble Court praying to quash or set aside audit consultative letter dated August 23, 2024, issue writ of Prohibition thereby restraining the Respondents or its officers from taking any coercive actions against the Petitioner and grant ad-interim relief. The Petition is presently pending and the next date of hearing is yet to be notified.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) [^]
Direct Tax	2*	0.62
Indirect Tax	3 [#]	295.75
Total	5	296.37

[^] Rounded off to closest decimal

* Includes TDS Traces default amounting to ₹3,620 for the financial year 2024-25 and ₹59,170 for the financial year 2023-24.

Includes Custom duty amounting to ₹1,96,75,369 under section 28(1) and 28AA of the Custom Act, 1962, Custom duty amounting to ₹77,59,742 under section 28(1) of the Custom Act, 1962 and outstanding GST demand amounting to ₹ 21,39,860.75 for excess ITC claimed against the ITC available in the GSTR 2A for the period April 2019 to March 2020. Our Company has filed an appeal against the said GST demand.

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil.

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil.

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

As per the Restated Financial Statements, our trade payables as at October 31st, 2024, was Rs. 495.26 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at October 31st, 2024 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	2	398.57
Micro, Small and Medium Enterprises	52	46.52
Other creditors	56	50.17
Total	110	495.26

Complete details of outstanding dues to our creditors as on 31st October, 2024 are available at the website of our company, <https://www.deltic.co>. Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, <https://www.deltic.co>, would be doing so at their own risk. For further details, refer to the section titled "Financial Information" on page 188 of this Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after October 31, 2024" on beginning on page 194 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 33, these material approvals are 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 “**Key Regulations and Policies**” beginning on page 156.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on May 18, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on May 27, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the NSE Emerge, dated 11th October, 2024.

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a Limited Liability Partnership in the name of ‘Delta Autocorp LLP’ vide Certificate of Incorporation dated May 20, 2016 issued by the Registrar, Kolkata
- b. Fresh Certificate of Incorporation dated July 21, 2023 issued to our Company by the Registrar of Companies, Central Registration Centre, pursuant to the conversion of our Company from limited liability partnership to private limited company and the ensuing change in the name of our Company from “*Delta Autocorp LLP*” to “*Delta Autocorp Private Limited*”.
- c. Fresh Certificate of Incorporation dated May 8, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private to public limited and the ensuing change in the name of our Company from “*Delta Autocorp Private Limited*” to “*Delta Autocorp Limited*”.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAKCD1760H	Income Tax Department	May 17, 2024	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALD16731B	Income Tax Department	June 1, 2024	Valid till cancelled
3.	GST Registration Certificate – West	19AAKCD1760H1ZJ	Goods and Services Tax	May 22, 2024	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Bengal		Department		
4.	GST Registration Certificate – Uttar Pradesh	09AAKCD1760H1ZK	Goods and Services Tax Department	August 25, 2023	Valid till cancelled
5.	GST Registration Certificate – Assam	18AAKCD1760H1ZL	Goods and Services Tax Department	August 22, 2024	Valid till cancelled

C. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration - Employees' Provident Fund	WBDGP3020605000	Employees' Provident Fund Organization	May 17, 2024	Valid till cancelled
2.	Certificate of Registration - ESIC	74000775010000999	Employees' State Insurance Corporation	July 22, 2023	Valid till cancelled
3.	Certificate of enrolment- Professional Tax – West Bengal	192169945427	WB West Unit-III, Asansol	February 21, 2024	Valid till cancelled
4.	Certificate of Registration- Professional Tax – West Bengal	191010430319	WB West Unit-III, Asansol	February 22, 2024	Valid till cancelled
5.	Importer-Exporter Code	AAKCD1760H	Additional Director General of Foreign Trade, Kolkata, Directorate General of Foreign Trade, Ministry of Commerce and Industry	November 19, 2023	Valid till cancelled
6.	Certificate of Registration of Trade License	2755	Rupnarayanpur Gram Panchayat	May 15, 2024	May 14, 2027
7.	Certificate of Registration of Trade License	1725700447548378	Guwahati Municipal Corporation, Guwahati	September 7, 2024	March 31, 2025
8.	Certificate of Registration for Shops	2024119956	Department of Labour,	May 29, 2025	Valid till

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	and Establishments - Delhi		Government of National Capital Territory of Delhi		cancelled
9.	Factory License – Manufacturing Unit I	020974	Directorate of Factories, Government of West Bengal	December 26, 2023	August 28, 2026
10.	Fire NOC – Manufacturing Unit I	FL0125182219100137	Government of West Bengal	October 25, 2022	October 24, 2025
11.	Factory License – Manufacturing Unit II	UPFA8001553	Director of Factories, Uttar Pradesh	November 25, 2023	November 11, 2027
12.	Consent to Establish under Water (Prevention and control of pollution) Act, 1974 and Air (Prevention and control of Pollution) Act, 1981– Manufacturing Unit II	214425	Uttar Pradesh Pollution Control Board	July 12, 2024	July 12, 2029
13.	UDYAM Registration Certificate	UDYAM-WB-23-0040697	Ministry of Micro, Small and Medium Enterprises, Government of India	June 24, 2024	Valid till cancelled
14.	UQSR Certificate - ISO 9001:2015	UQSR-3764-DAL	UQSR Global Private Limited	June 17, 2024	June 18, 2026
15.	ISO 3780	M7S	SAE International	August 10, 2016	Valid till cancelled
16.	Test Report – COSTA	2020-1405 (IOCS No. 143550)	International Centre for Automotive Technology	February 9, 2021	Valid till cancelled
17.	Test Report – EZ	IOCS No. 64754 [2018-1225]	International Centre for Automotive Technology	January 31, 2019	Valid till cancelled
18.	Test Report – EZ-R	2021-1953 (IOCS No. 155696)	International Centre for Automotive Technology	March 15, 2022	Valid till cancelled
19.	Test Report – DRIXX	2020-0761 (IOCS No. 123549)	International Centre for Automotive Technology	October 1, 2020	Valid till cancelled
20.	Test Report – REGAL	2020-0171 (IOCS No. 100001)	International Centre for Automotive Technology	July 13, 2020	Valid till cancelled
21.	Test Report – LEGION	2021-1954 (IOCS No. 155695)	International Centre for Automotive Technology	March 29, 2022	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
22.	Certificate - GARBO	CAPB 0277 R01	International Centre for Automotive Technology	December 26, 2024	Valid till cancelled
23.	Certificate - VAYU	CAPB 0032 R01	International Centre for Automotive Technology	December 26, 2024	Valid till cancelled
24.	Certificate - VISTA	2017-1209(IOCS: 57629)	International Centre for Automotive Technology	May 28, 2018	Valid till cancelled
25.	Certificate - STAR	CAMB 0032 F01 R01	International Centre for Automotive Technology	December 26, 2024	Valid till cancelled
26.	CIRT Vahan Approval for ZG-S	E0972	In-charge, Technical Directorate, Central Institute of Road Transport	August 23, 2021	Valid till cancelled
27.	CIRT Vahan Approval for TRENTO	F0783	In-charge, Technical Directorate, Central Institute of Road Transport	June 30, 2022	Valid till cancelled
28.	CIRT Vahan Approval for ZL9-Plus and CS-Plus	H0034	In-charge, Technical Directorate, Central Institute of Road Transport	April 20, 2024	Valid till cancelled

Note: Our Company has made applications for approvals/licenses/registrations/certifications/permissions pursuant to conversion from private limited to public limited company.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application Number	Date of Application
1.	Application made for Consolidated Consent to Operate and Authorization before the Uttar Pradesh Pollution Control Board	2821621	December 25, 2024
2.	Application made for Fire NOC before UP Fire Service for our Manufacturing unit located in Uttar Pradesh	202412165720524	December 29, 2024

IV. Material approvals expired and renewal yet to be applied for

Nil



V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Red herring Prospectus, our Company has registered the following trademark with the Registrar of

Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
October 7, 2020	“Drixx”	4691091	12
October 7, 2020	“Costa”	4691092	12
July 5, 2016		3303558	12
July 5, 2016		3303559	12
October 7, 2020	“Legion”	4691093	12
June 7, 2022	“Antler”	5478535	12
June 7, 2022	“Zoltic”	5478534	12

As on the date of this Red Herring Prospectus, our Company has registered the following design with the Controller General of Patents, Designs and Trade Marks under the Designs Act, 2000 and the Designs Rules, 2001:

Date of Registration	Particulars of the Design	Design No.	Class of Registration
March 4, 2022	“BATTERY OPERATED ELECTRIC TWO WHEELER”	359923-001	12-11
November 14, 2022	“ROUND LIGHT RETRO SCOOTER”	374062-001	12-11
February 8, 2023	“TWO WHEELER”	378939-001	12-11
March 29, 2022	“BATTERY OPERATED ELECTRIC TWO WHEELER”	361499-001	12-11

For risk associated with our intellectual property please see, “*Risk Factors*” beginning on page 33.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated 18th May, 2024 and 12th June, 2024, and the Offer has been authorized by a special resolution of our Shareholders, dated 27th May, 2024 and 12th June, 2024.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on 23rd July, 2024.

The Selling Shareholders have confirmed and approved its participation in the offer for sale in relation to the Offered Shares, as set out below:

Name	Type	Number of equity shares offered/ amount in ₹	Date of the consent letter
Ankit Agarwal	Promoter and Selling Shareholder	Up to 3,12,000 equity shares	12 th June, 2024

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated 11th October, 2024.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

The Selling Shareholders confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or directions passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors are in any manner, associated with securities market and there is no outstanding action initiated by SEBI against our Directors in the 5 years preceding the date of this Red Herring Prospectus

Prohibition by RBI

Neither our Company, our Promoters, Selling Shareholders, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 210 of the Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and members of Promoter Group and Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor our Promoters, Promoter group or Directors or Selling Shareholders are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director or Selling Shareholders of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors or Selling Shareholders is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor our directors, Selling Shareholders, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post offer face value capital is more than 10 crores rupees and up to 25 crore rupees and can offer Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not offer any observation on the Offer document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated 26th June, 2024 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

- ***Incorporation: The Offer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

- **Track Record**

The Company should have a track record of at least 3 years

Our company was originally incorporated as LLP on May 20, 2016 under Limited Liability Partnership Act, 2008 having LLPIN-AAG-4165 in the name and style of "Delta Autocorp LLP". Subsequently our LLP was converted into Private Limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Delta Autocorp Private Limited" and received a certificate Incorporation from the Registrar of Companies dated July 21, 2023. Further our company converted from "Delta Autocorp Private Limited" to "Delta Autocorp Limited" and fresh certificate of incorporation received on May 8th, 2024.

- ***Post Offer Paid up Capital: The post offer paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

The post offer paid up capital of our Company will be ₹ [●] lakhs. So, our Company has fulfilled the criteria of post offer paid up capital shall not be more than ₹ [●] lakhs.

- ***Net-worth: Positive Net-worth***

As per Restated Financial Statement, the net-worth of our Company is ₹ 2270.11 lakhs as on October 31, 2024.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for at least 2 (two) out of 3(three) financial years:**

Our Company is having operating profit, details are mentioned as below.

(₹ in Lakhs)

Particulars	From 1 st April, 2024 to 31 st October, 2024	From 21 st July, 2023 to 31 st March, 2024	From April 01, 2023 to July 20, 2023	March 31, 2023	March 31, 2022
Total Income	4527.53	6334.53	1782.20	8055.56	5753.41
Operating Profit (earnings before interest, depreciation and tax)	659.21	924.58	179.56	730.76	582.61

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the offerer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: <https://www.deltic.co>

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters except disclosed on page 210 in section “*Outstanding Litigation and Other Material Developments*”.
- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (OFFER 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 OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY

ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED 31ST DECEMBER, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, The Selling Shareholders and the Book Running Lead Manager

Our Company, Selling Shareholders, our Promoters, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://www.deltic.co/> would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager and our Company on 26th June, 2024 and the Underwriting Agreement dated 17th September, 2024 entered into between the Underwriters and our Company and Selling Shareholders and the Market Making Agreement dated 17th September, 2024 entered into among the Market Maker and our Company and Selling Shareholders.

All information shall be made available by our Company, the Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and 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 and approvals to acquire Equity Shares of our company. Our Company, the Selling Shareholders the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material offered by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer 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 Offer will be subject to the jurisdiction of appropriate court(s) at West Bengal, India 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 SEBI for its observations.

Accordingly, Our company and Selling shareholders Equity Shares represented thereby 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 under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, offered 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 U.S. Securities Act.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Red Herring Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

Filing

This Red Herring Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no.C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not offer any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, West Bengal and through the electronic portal at <http://www.mca.gov.in/mcafoportal>.

Listing

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Offer documents vide its letter 11th October, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working

days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Selling Shareholders shall be reimbursed by such Selling Shareholders to our Company inclusive of taxes

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Offer Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Selling Shareholders, Chief Financial Officer, Our Joint Auditors, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer, Underwriter(s) to the Offer and Market Maker to the Offer to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

Our Company has received written consent dated 12th December, 2024 from V.Singhi & Associates, Chartered Accountants and written consent dated 12th December, 2024 from Padam Dinesh & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Joint Statutory Auditors and in respect of its (i) examination report dated 21st December, 2024 on our restated financial information; and (ii) its report dated 21st December, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding Public or Rights Offers during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, Further, for details in relation to right offer made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 67 of this Red Herring Prospectus.

Previous offers of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 67 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Offers

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights offer of the listed subsidiaries/listed Promoter of our Company

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right offer during the period of last five years.

Outstanding Debentures or Bond Offers or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited*

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Medicamen Organics Limited	10.54	34	28.06.2024	137.85	164.85%	2.91%	-18.40	5.56%	62.35%	-0.71%
2.	Petro Carbon and Chemicals Limited	113.16	171	02.07.2024	300.00	72.51%	3.05%	-12.95%	3.45%	18.98%	-0.93%
3.	S A Tech Software India Limited*	23.01	59	02.08.2024	112.10	67.08%	2.27%	-22.71%	-4.25%	-	-
4.	Sathlokhar Synergys E&C Global Limited*	92.93	140	06.08.2024	260.00	168.16%	5.03%	-60.38%	-4.76%	-	-
5.	Afcom Holdings Limited*	73.83	108	09.08.2024	205.20	289.26%	1.85%	26.26%	-2.02%	-	-
6.	Lakshya Powertech Limited*	49.91	180	22.10.2024	342.00	53.31%	-3.82%	-	-	-	-
7.	Freshara Agro Exports Limited*	75.39	116	24.10.2024	135.00	120.22%	-1.18%	-	-	-	-
8.	Rajputana Biodiesel Limited*	24.7	130	3.12.2024	247.00	-	-	-	-	-	-

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
9.	Emerald Tyre Manufacturers Limited*	49.26	95	12.12.2024	180.50	-	-	-	-	-	-
10.	NACDAC* Infrastructure Limited	10.01	35	24.12.2024	66.50	-	-	-	-	-	-

* Companies have been listed on August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024 and December 24, 2024 hence not applicable. hence not applicable.

*As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th calendar day from listing day*		
			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%
2021-2022	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	09	261.48	-	-	1	7	1	-	-	-	-	7	-	-
2024-2025	13	649.91	-	-	-	9	-	-	-	-	-	4	-	1

* Companies have been listed on August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024 and October 24, 2024 December 03, 2024, December 12, 2024 and December 24, 2024 hence not applicable. hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0
2024-2025	13	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Track record of past offers handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Book Running Lead Manager at www.gyrcapitaladvisors.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) 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 constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on October 12, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 166 of this Red Herring Prospectus.

Our Company and Selling Shareholders has appointed Mr. Lovejeet Bedi - Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr Lovejeet Bedi

Company Secretary & Compliance Officer

Plot No 304 P, Pithakiary, Post-Rupnarayanpur, Bardhaman, West Bengal, India, 713386

Telephone: 8448223541

Email: investor.relations@deltic.co

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 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

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the offer of capital and listing of securities offered from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present initial public offer is up to 42,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of up to 38,88,000 equity shares aggregating up to ₹ [●] lakhs by our Company and an offer for sale of up to 3,12,000 equity shares by the selling shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 18th May, 2024 and 12th June, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on 27th May, 2024 and 12th June, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "Description of Equity Shares and terms of the Articles of Association" beginning on Page No. 268 of the 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 recommended 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. For further details, please refer to chapter titled "Dividend Policy" beginning on Page 186 of the Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, and all editions of Bengali Newspaper each with wide circulation, at least two Working Days prior to the Bid/Offer 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 Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLM, after the Bid/Offer 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 Equity Shares.

The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis for Offer Price" beginning on page 82 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

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 & 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, 2018 and the Memorandum and Articles of Association of our Company.

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.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated 11th July, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated 14th June, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an offer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement offered through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Offer shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account 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 Offer is with the competent courts/authorities in India.

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 offered or sold within the United States or to, or for the account or benefit of, —U.S. personal (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 Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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 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 applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, 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 Agent 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:

- To register himself or herself as the holder of the Equity Shares; or
- 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 Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 67 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 chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 268 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, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, The selling Shareholders and the Book Running Lead Manager 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.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an offer/offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On**	Monday 6 th January, 2025
Bid/Offer Opening Date	Tuesday 7 th January, 2025
Bid/Offer Closing Date	Thursday 9 th January, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday 10 th January, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday 13 th January, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday 13 th January, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday 14 th January, 2025

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

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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, for the entire duration of delay exceeding two 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. For the avoidance of doubt, the provisions of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall be deemed to be incorporated in the agreements to be entered into by and between the Company, and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer 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/Offer 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 BRLM to the Stock Exchange.

The Registrar to the Offer 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/ Offer Opening Date till the Bid/ Offer 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. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, 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 Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer 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 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/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and The Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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

This Offer 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 been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring 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 offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) 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).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the Issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares offered and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 55 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 [●] 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 Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter’s minimum contribution in the Offer as detailed in the chapter “Capital Structure” beginning on page 67 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, Selling Shareholders and the Book Running Lead Manager 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.

Application by Eligible NRIs, FPIs or VCFs 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are offered to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer 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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer 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 offer face value capital is more than ten crore rupee and up to twenty five crore rupees shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an offer, please refer chapter titled “*Terms of Offer*” and “*Offer Procedure*” on page no. 230 and 240 respectively of this Red Herring Prospectus.

The present initial public offer is up to 42,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of up to 38.88,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 3,12,000 equity shares by the selling shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 18th May, 2024 and 12th June, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on 27th May, 2024 and 12th June, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute 27.47% and 26.10% respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to 2,94,000 Equity Shares	Not more than 19,51,000 Equity Shares.	Not less than 5,87,000 Equity Shares	Not less than 13,68,000 Equity Shares
Percentage of Offer size available for allocation	7% of the offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: a) Up to 39,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 19,51,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate

Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equityshares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			
Mode of Bid	Only through the ASBA process			

- (1) This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an offer for at least 25% of the post offer paid-up Equity share capital of the Company. This offer 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 offer 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 and the Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company and the Selling Shareholders, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Offer Procedure" beginning on page 240 of the Red Herring Prospectus

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in All editions of Financial Express (a widely circulated English national daily newspaper), All and editions of Jansatta (a widely circulated Hindi national daily newspaper) and All editions of Dainik Statesman Bengali Newspaper

The Book Running Lead Manager, through the Registrar to the Offer, 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-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer 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 Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Delhi.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	Monday 6 th January, 2025
Bid/Offer Opening Date	Tuesday 7 th January, 2025
Bid/Offer Closing Date	Thursday 9 th January, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday 10 th January, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday 13 th January, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday 13 th January, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday 14 th January, 2025

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

Bids 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 Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, 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 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.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public offers, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Offers and redressing investor grievances. This circular shall come into force for initial public Offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

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 SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

Our Company, the Promoters 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 and Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

BOOK BUILDING PROCEDURE:

This offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the offer Price. Further, not less than 15.00% of the offer shall be available for

allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer 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 and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

AVAILABILITY OF 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 Offer as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public offer 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.
- b) Phase II: This phase has become applicable from July 1, 2019. SEBI through its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ((to the extent applicable))) decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, SEBI through its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable)) decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public offer closure to listing continues to be 6 Working Days during this phase.
- c) Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (T+3 Circular). The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB

and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public offers shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD 1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Anchor Investor the Bid cum Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the investor’s bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non- Institutional Investors and Retain Individual Investors, and also for all modes through which the applications are processed.

Since the offer is made under Phase III, ASBA Bidders may submit the ASBA form in the manner below:

- a. RIBs (other than the UPI Bidders using the 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.
- b. UPI Bidders 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.
- c. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

* Excluding Bid cum Application Forms

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

** 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 Offer, 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 Offer 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 Offer.

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.
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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.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

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 Offer 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 Offer;
- 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 Offer, 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 Offer. 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 Offer 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 [●] Equity Shares and in multiples of [●] 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 Applicants 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 [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer 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 Offer 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 BRLM 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 and the Selling Shareholders, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions Financial Express, an English national daily newspaper, All editions of Financial Express (a widely circulated English national daily newspaper), All and editions of Jansatta (a widely circulated Hindi national daily newspaper) and All editions of Dainik Statesman Bengali Newspaper, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in All editions of Financial Express (a widely circulated English national daily newspaper), All and editions of Jansatta (a widely circulated Hindi national daily newspaper) and All editions of Dainik Statesman Bengali Newspaper editions of each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a 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 Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The 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.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company and the Selling Shareholders 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/ Offer 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 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 and the Selling Shareholders in consultation with the BRLM, will finalize the Offer 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 for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer 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 Offer, 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.

Option to Subscribe in the Offer

- 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, The Selling Shareholders and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in All editions of Financial Express (a widely circulated English national daily newspaper), All and editions of Jansatta (a widely circulated Hindi national daily newspaper) and All editions of Dainik Statesman Bengali Newspaper. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer 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 Offer, 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 and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In

accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 267. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of

our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration offered under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFS and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFS, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 156.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company and the Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Offer 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 undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the 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/ Offer Opening Date and be completed on the same day.
- 5) Our Company and the Selling Shareholders 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 up to 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 up to 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/ Offer 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days 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 byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company and the Selling Shareholders, 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 the terms and conditions that our Company and the Selling Shareholders, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 Selling Shareholders 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 Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer 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 Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — “Delta Autocorp Limited – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “Delta Autocorp Limited – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, 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 Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 Offer 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 above-mentioned 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 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
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/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer 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 Offer 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 and the Selling Shareholders in consultation with the BRLM, shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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 Offeror and the Selling Shareholders 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription 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.

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 Offer; 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, Offer 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 Offeror at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%

1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Offer is able to Offer 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 and the Selling Shareholders, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the

- Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
 16. Ensure that the Demographic Details are updated, true and correct in all respects;
 17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 18. Ensure that the category and the investor status is indicated;
 19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
 20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
 21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
 22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
 23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
 24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
 25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
 26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
 27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
- 3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 7) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- 9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

- 10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 13) Do not submit the General Index Register (GIR) number instead of the PAN;
- 14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- 15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 18) Do not submit a Bid using UPI ID, if you are not a RIB;
- 19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 20) Do not Bid for Equity Shares in excess of what is specified for each category;
- 21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- 22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- 23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 25) Do not Bid if you are an OCB; and
- 26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on page 55 and 166.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 55.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ 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.

Further, in case of any pre-Offer or post Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 55

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- 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 Offer and the Selling Shareholders 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. 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 Offer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees , partial allottees and non- allottees , prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, 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.

c. 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 Offeror and the Selling Shareholders, 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
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) 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
- d) 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% 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.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Offer and the Selling Shareholders may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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 Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Offer 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 offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited 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 Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer 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 NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer 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 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on 11th July 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on 14th June, 2024.
- c) The Company's Equity shares bear ISIN No. INE0XRN01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper all editions Dainik Statesman, Bengali Newspaper national daily newspaper each with wide circulation.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further offer of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Selling Shareholders, in consultation with the BRLM withdraws the Offer after the Bid/ Offer

Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer 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;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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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 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“**DPIIT**”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT offers an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI 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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on page 221 and 221, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 240.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, 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, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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 Bids 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 Bidders. 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

Delta Autocorp Limited*

PRELIMINARY

Subject as hereinafter provided, the Regulations contained in Table-'F' of Schedule I of the Companies Act, 2013 and other relevant provisions shall apply to the Company.

I. Interpretation

(1) In these regulations—

(a) Act means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable; (b) Articles means the Articles of Association of the Company; (c) Board or Board of Directors means the board of directors of the Company in office at applicable times; (d) Company means Delta Autocorp Limited; (e) Depository means a depository, as defined in clause (e) of subsection (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; (f) Director shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles; (g) Equity Shares or Shares shall mean the offered, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association; (h) Office means the Registered Office of the Company; (i) the Registrar means the registrar of the companies of the state in which the office of the Company is for the time being situated; and (j) the Seal means the Common Seal of the Company. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any Statutory modifications thereof in force at the date at which these Articles become binding on the Company.

****The Company has been converted from private limited to public limited by passing Special Resolution at their EGM held on 11th December, 2023 pursuant to which The Name of the company change from DELTA AUTOCORP PRIVATE LIMITED to DELTA AUTOCORP LIMITED***

Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles; (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings; (c) words importing the singular shall include the plural and vice versa; (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders; (e) the expressions hereof herein and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears; (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation; (g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns; (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time; (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified; (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision; (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and (l) references to Rupees, Rs., Re., INR, are references to the lawful currency of India.

II. Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may offer allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

AUTHORISED SHARE CAPITAL The authorised share capital of the Company shall be such amount divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the memorandum of association with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential convertible deferred qualified or other special rights privileges conditions or restrictions and to vary modify or abrogate the same in such manner as may be determined by or in accordance with the articles of association of the Company subject to the provisions of applicable law for the time being in force.

KINDS OF SHARE CAPITAL The Company may offer the following kinds of applicable laws (a) Equity share capital (i) with voting rights and or (ii) with differential rights as to dividend voting or otherwise in accordance with the Act and (b) preference share capital.

2. 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 shall be under the control of the Directors who may offer allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and may offer and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be offered as fully paid up shares and if so offered shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the general meeting. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of offer shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to offer more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders In accordance with Section 56 and other applicable provisions of the Act and the rules 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 two months from the date of allotment or within thirty days of the receipt of instrument of transfer subdivision consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively after receipt of the specified documents. In respect of a share or shares held jointly by several persons the Company shall not be bound to offer more than one certificate and delivery of a certificate of shares to the first named 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 rupees two.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be offered in lieu thereof, and if 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 deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be offered on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in anyway to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of offer of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the offered shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations 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 offered shares of the class in question.

7. The rights conferred upon the holders of the shares of any class offered with preferred or other rights shall not unless otherwise expressly provided by the terms of offer of the shares of that class be deemed to be varied by the creation or offer of further shares ranking *pari passu* therewith and whether or not the Company is being wound up be varied with the consent in writing of the holders of not less than three-fourth of the offered shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the offered shares of that class as prescribed by the Act. Subject to the provisions of the Act to every such separate meeting the provisions of these articles of association relating to meeting shall *mutatis mutandis* apply.

8. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the offer of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and (b) on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the Company Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

(ii) The Company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen 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 the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the 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.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) Any sum which by the terms of offer of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of offer such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

17. The Board—

(a) may, may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him.

(b) upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

(c) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

Transfer of shares

18. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

19. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

20. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

21. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. Subject to the provisions of sections 58 and 59 of the Act these articles and other applicable provisions of the Act or any other law for the time being in force the Board with sufficient cause. may refuse to register the transfer of by operation of law of the right to any securities or interest of a shareholder in the Company. The Company shall within thirty days from the date on which the

instrument of transfer was delivered to the Company send a notice of refusal to the transferee and transferor 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 when the Company has a lien on the shares. There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges. Subject to the provisions of these articles any transfer of shares in whatever lot should not be refused 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 stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number 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 and succession certificate of death or marriage or other similar documents or for sub division and or consolidation of shares and debentures and sub-divisions of letters of allotment renounceable letters of right and split consolidation renewal and genuine transfer receipts into denomination corresponding to the market unit of trading. TRANSFER OF PARTLY PAID SHARES Where in the case of partly paid shares an application for registration is made by the transferor alone the transfer shall not be registered unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act.

Transmission of shares

22. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

24. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

25. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with. The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by law of the right to any securities including debentures of the company.

Forfeiture of shares

26. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

27. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

28. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared 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. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

29. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

30. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

31. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall there upon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

32. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of offer of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

33. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there solution.

34. Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

35. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in 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) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

36. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account and in particular without prejudice to the generality of the foregoing power may be (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up (ii) either with or without extinguishing or reducing liability on any of its shares cancel paid up share capital which is lost or is unrepresented by available assets or (iii) either with or without extinguishing or reducing liability on any of its shares pay off any paid up share capital which is in excess of the wants of the Company and may if and so far as is necessary alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

Capitalization of profits

37. (i) The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unoffered shares to be offered to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this article.

38. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and offers of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the offer of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

39. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

40. All general meetings other than annual general meeting shall be called extraordinary general meeting.

41. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

42. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

43. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

44. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

45. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

46.(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

48. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

49. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

50. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

52. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

53. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

54. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

56. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

57. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The Following shall be the first directors of the company.

1. Mr. Ankit Agarwal
2. Mrs. Priyanka Agarwal

58. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) The sitting fees of the directors shall be decided in meetings of the Board of Directors for attending board meetings and general meetings.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other 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.

59. The Board shall have the power to determine the directors whose period of office is or is not liable to be determined by retirement of Directors by rotation. The Board may pay all expenses incurred in getting up and registering the Company.

60. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

61. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine and the Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundis and bills or may authorise any other person or persons to exercise such powers.

62. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

63. A director shall not be required to hold any qualification shares of the Company. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

64. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

65. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

66. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

67. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

68. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

69. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

70. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

71. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

72. 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

73. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

74. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

75. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those 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.

Dividends and Reserve

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

77. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

78. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

79. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(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 share is offered on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

81. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

84. No dividend shall bear interest against the company. Where capital is paid in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to dividend or to participate in profits or dividends.

Accounts

85. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) 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

87. 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.

Others

88. General Authority Wherever in the applicable provisions under Companies Act 2013 it has been provided that any Company shall have any right privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles then and in that case this Article hereby authorises and empowers the Company to have such right privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided. Amalgamation Subject to provisions of these Articles the Company may amalgamate or cause itself to be amalgamated with any other person firm or body corporate subject to the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed. Unpaid or Unclaimed Dividend If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration transfer the total amount of dividend which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 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. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture if effected shall be annulled in appropriate cases. Borrowing Powers Subject to sections 73 and 179 of the Companies Act, 2013 and Regulations made there under and Directions offered by the RBI the Board may from time to time raise or borrow any sums of money for and on behalf of the Company from the member or other persons companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors. The Board may from time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the offer of bonds or debentures or by pledge mortgage charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being. Any bonds debentures debenture-stock or other securities may if permissible in law be offered at a discount premium or otherwise by the Company and shall with the consent of the Board be offered upon such terms and conditions and in such manner and for such consideration as the Board shall 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 allotment of shares appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity Shares shall not be offered except with the sanction of the Company in shareholders Meeting accorded by a special resolution.

DEMATERIALISATION OF SECURITIES

The Company shall recognize interest in dematerialised securities under the Depositories Act 1996. Subject to the provisions of the Act either the Company or the investor may exercise an option to offer (in case of the Company only) deal in 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 thereof shall be governed by the provisions of the Depositories Act 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof the Securities and Exchange Board of India (Depositories and Participants) Regulations 2018 and other applicable law. (b) Dematerialisation/ Re-materialisation of securities. Notwithstanding anything to the contrary or inconsistent contained in these Articles the Company shall be entitled to dematerialise its existing securities rematerialize its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act 1996 and the rules framed thereunder if any. (c) Option to receive security certificate or hold securities with the Depository Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information the Depository shall enter in its Record the name of the allottees as the beneficial owner of that Security. (d) Securities in electronic form all securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be offered for the securities held by the Depository. (e) Beneficial owner deemed as absolute owner except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security 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 securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security 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 security in the joint names of any two or more persons or the survivor or survivors of them. (e) Register and index of beneficial owners the Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act 2013 and the Depositories Act 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act 1996 shall be deemed to be a 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 branch Register of Members of members resident in that state or country.

RIGHTS TO OFFER SHARE WARRANTS

The Company may offer share warrants subject to and in accordance with provisions of the Act. The Board may in its discretion with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid offer a warrant.

OFFER OF BONUS SHARES

(1) The Company may offer fully paid-up bonus shares to its members in any manner whatsoever out of (i) its free reserves (ii) the securities premium account or (iii) the capital redemption reserve account Provided that no offer of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

(2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully paid up bonus shares under clause (1) above unless (i) it has on the recommendation of the Board been authorized in the General Meeting of the Company (ii) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities offered by it (iii) it has not defaulted in respect of the payment of statutory dues of the employees such as contribution to provident fund gratuity and bonus (iv) the partly paid-up shares if any outstanding on the date of allotment are made fully paid-up (v) it complies with such conditions as may be prescribed by the Act.

(3) The bonus shares shall not be offered in lieu of dividend.

PREFERENCE SHARES

(a) Redeemable preference shares. The Company subject to the applicable provisions of the Act and the consent of the Board shall have the power to offer 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 offer on a cumulative or non-cumulative basis convertible redeemable preference shares whether compulsorily convertible or optionally convertible 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 as they deem fit and provide for redemption at a premium or otherwise and or conversion of such shares into such securities on such terms as they may deem fit.

RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 13 above but subject however to the provisions of the Act the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the memorandum of association with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential convertible deferred qualified or other special rights privileges conditions or restrictions and to vary modify or abrogate the same in such manner as may be determined by or in accordance with the articles of association of the Company subject to the provisions of applicable law for the time being in force.

FURTHER OFFER OF SHARES


Where at any time the Board or the Company as the case may be propose to increase the subscribed capital by the offer of further shares then such shares shall be offered subject to the provisions of section 62 of the Act and the rules made thereunder (A) (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company in proportion as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (ii) to (iv) below (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder or other applicable law) and not exceeding thirty days from the date of the offer within which the offer if not accepted shall be deemed to

have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the offer (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(ii) shall contain a statement of this right (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company (B) to employees under any scheme of employees stock option subject to special resolution passed by the shareholders of the Company and subject to the rules and such other conditions as may be prescribed under applicable law or (C) to any person(s) if it is authorised by a special resolution whether or not those persons include the persons referred to in clause (A) or clause (B) above either 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 such conditions as may be prescribed under the Act and the rules made thereunder Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures offered or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company Provided that the terms of offer of such debentures or loans containing such an option have been approved before the offer of such debentures or the raising of such loans by a special resolution passed by the shareholders of the Company in a general meeting. Notwithstanding anything contained in Article 13 (C) hereof where any debentures have been offered or loan has been obtained from any government by the Company and if that government considers it necessary in the public interest so to do it may by order direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the offer of such debentures or the raising of such loans do not include a term for providing for an option for such conversion Provided that where the terms and conditions of such conversion are not acceptable to the Company it may within sixty days from the date of communication of such order appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further offer of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement subject to and in accordance with the Act and the rules made thereunder.

We, the several persons, whose names and address and description and occupation are here under subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association:

Subscriber Details

S. No.	Subscriber Details				
	*Name, Address, Description and Occupation	DIN / PAN / Passport number	*Place	DSC	Dated
1	Ankit Agarwal S/O Sanwar Mali Agarwalla R/O House NO.- 26, Road NO.- 53, West Punjabi Bagh West Delhi Delhi 110026 India, Occupation Business	03289175	Kolkatta		19/07/2023
2	Priyanka Agarwal D/O Ashok Kumar Katyal R/O House NO.- 26, Road NO.- 53, West Punjabi Bagh West Delhi Delhi 110026 India, Occupation Business	08421025	Kolkatta		19/07/2023

Signed before me						
Name Prefix (ACA/FCA/ACS/ FCS/ACMA/ FCMA)	*Name of the witness	*Address, Description and Occupation	*DIN / PAN / Passport number / Membership		DSC	Dated
ACS	Kapil Kumar	B-155, Gali No.22, Bhikam Colony, Tigaon Road, Ballahabgarh, Faridabad, Haryana-121004, Practicing Professional	40929	Faridabad		19/07/2023

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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

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 of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Offer

- (i). Offer Agreement dated 26th June, 2024 entered into between our Company, and the Selling Shareholders and the Book Running Lead Manager.
- (ii). Registrar Agreement dated 21st June, 2024 entered into amongst our Company, and the Selling Shareholders and the Registrar to the Offer.
- (iii). Tripartite Agreement dated 11th July 2024 between our Company, NSDL and the Registrar to the Offer.
- (iv). Tripartite Agreement dated 14th June, 2024 between our Company, CDSL and the Registrar to the Offer.
- (v). Share Escrow Agreement dated 21st September, 2024 between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
- (vi). Syndicate Agreement dated 17th September, 2024 executed between our Company, and the Selling Shareholders, Book Running Lead Manager and Syndicate Member.
- (vii). Sponser Bank Agreement dated 19th September, 2024 among our Company, and the Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
- (viii). Market Making Agreement dated 17th September, 2024 between our Company, and the Selling Shareholders, Book Running Lead Manager and Market Maker.
- (ix). Underwriting Agreement dated 17th September, 2024 amongst our Company, and the Selling Shareholders and the Underwriters.
- (x). Sub Syndicate Agreement dated 17th September, 2024 amongst our Company, Selling Shareholders, BRLM and Sub Syndicate Member .

2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated July 21, 2023 under the Companies Act, 2013 issued by Registrar of Companies, Kolkata.
- (iii) Fresh Certificate of Incorporation dated May 8th, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*Delta Autocorp Limited*".
- (iv) Resolution of the Board of Directors dated 18th May, 2024 and 12th June, 2024 in relation to the Offer.
- (v) Shareholders' resolution dated 27th May, 2024 and 12th June, 2024 in relation to the Offer.
- (vi) Resolution of the Board of Directors of the Company dated 23rd July, 2024 taking on record and approving this Draft Red Herring Prospectus.
- (vii) Resolution of the Board of Directors of the Company dated 31st December, 2024 taking on record and approving this Red Herring Prospectus.
- (viii) The examination reports dated 21st December, 2024 of the Joint Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.
- (ix) Copies of the Audited financial statements of our Company and erstwhile Limited Liability Partnership for the preceding three financial years.

- (x) Consent of the Promoters, Directors, Selling Shareholders, the Book Running lead Manager, Legal Counsel, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Sponser Bank, Sub Syndicate member, Market Maker, Underwriter and Syndicate member as referred to in their specific capacities.
- (xi) Consent letter dated 12th December, 2024 from V. Singhi & Associates and from Padam Dinesh & Co. dated 12th December, 2024 of the Joint Statutory Auditor to include their names as experts in relation to their report dated 21st December, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated 21st December, 2024 included in this Red Herring Prospectus.
- (xii) In principle listing approvals dated 11th October, 2024 issued by National Stock Exchange of India 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 of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, 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, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations offered there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Ankit Agarwal
Chairman and Managing Director
(DIN: 03289175)

Date: December 31, 2024

Place: Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, 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, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND KMP OF OUR COMPANY



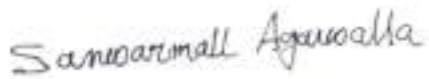
Priyanka Agarwal
Whole-time Director and Chief Financial Officer
(DIN: 08421025)

Date: December 31, 2024
Place: Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, 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, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Sanwarmall Agarwalla
Non-Executive Director
(DIN: 10412769)

Date: December 31, 2024

Place: Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, 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, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY



Kishore Parthasarathy Nanda
Independent Director
(DIN: 10622064)

Date: December 31, 2024

Place: Singapore

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, 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, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY



Vikas Kumar
Independent Director
(DIN: 06907437)

Date: December 31, 2024
Place: Karnataka

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, 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, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE KMP OF OUR COMPANY



Mr. Lovejeet Bedi
Company Secretary & Compliance Officer

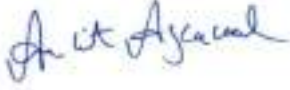
Date: December 31, 2024

Place: Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, 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, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY



Ankit Agarwal

Date: December 31, 2024

Place: Delhi