(Scan this code to view Red Herring Prospectus and Abridged Prospectus)

Red Herring Prospectus
Dated: September 09, 2026
100% Book Built Issue
Please read Sections 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with ROC)

KHERIA AUTOCOMP LIMITED
(Corporate Identity Number: U35923GJ2009PLC058554)

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village. Northkot Pura, Sanand-382170, Gujarat, India	Nisarg Dineshkumar Shah Company Secretary and Compliance Officer	**Email:** cs@kheria.com **Telephone No.:** +91 98310 32670	https://www.kheria.com/

THE PROMOTERS OF OUR COMPANY: TARA CHAND KHERIA, VINAY KHERIA, SUSHMA KHERIA, SANTOSH DEVI KHERIA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 45,98,400 Equity Shares of face value of ₹ 10 each (“**Equity Shares**”) aggregating up to ₹ [●] Lakhs (“**Issue**”)	NIL	Up to 45,98,400 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(2) and 253(1) and (2) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures –Eligibility for the Issue” on page 220 For details in relation to share reservation among QIBs, NIBs and IBs, see “Issue Structure” on page 242 of this Red Herring Prospectus..

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and the Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “***Basis for Issue Price***” on page 111) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “***Risk Factors***” on page 21 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited i.e., **“NSE EMERGE”** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time**.** Our Company has received ‘in-principle’ approval from National Stock Exchange of India Limited (“**NSE**”) for using its name in the Issue document for the listing of the Equity Shares on NSE EMERGE, pursuant to letter dated December 22, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
SMC CAPITALS LIMITED	SUHAS SATARDEKAR	**Email:** kheria.ipo@smccapitals.com **Tel. No:**+91 22 66481818

REGISTRAR TO THE ISSUE

NAME OF REGISTRAR AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
KFIN TECHNOLOGIES LIMITED	M MURALI KRISHNA	**Email**: kheria.ipo@kfintech.com **Tel. No**: +91 40 6716 2222

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
Wednesday, September 16, 2026*	**Thursday, September 17, 2026**	**Monday, September 21, 2026****

**Our Company, in consultation with the BRLM, may consider participation by Anchor investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

Red Herring Prospectus
Dated: September 9, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with ROC)

KHERIA AUTOCOMP LIMITED

Our Company was originally incorporated as "Kheria Autocomp Limited" as a Public Limited Company under the provisions of the Companies Act, 1956. Accordingly, the certificate of incorporation was issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli on November 12, 2009, vide bearing Corporate Identity Number (CIN) U35923GJ2009PLC058554. For details of change in the registered office of our Company, kindly refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page number 172 of this Red Herring Prospectus.

Registered Office: Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village. Northkot Pura, Sanand-382170, Gujarat, India
Website: www.kheria.com **E-Mail:** cs@kheria.com ; **Telephone No:** +91 98310 32670
Company Secretary and Compliance Officer: Nisarg Dineshkumar Shah

THE PROMOTERS OF OUR COMPANY ARE TARA CHAND KHERIA, VINAY KHERIA, SUSHMA KHERIA AND SANTOSH DEVI KHERIA

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 45,98,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF KHERIA AUTOCOMP LIMITED ("KHERIA" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS COMPRISING OF FRESH ISSUE OF UP TO 45,98,400 EQUITY SHARES AGGREGATING TO ₹ [●] ("THE ISSUE") OF WHICH UP TO 2,30,400 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 43,68,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.02% AND 27.56% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 232.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ONE EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ONE EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ONE EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NSE EMERGE FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" beginning on page 248 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10/-each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Book Running Lead Manager, as stated under chapter titled "***Basis for Issue Price***" beginning on page no. 111) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 21.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on Emerge platform of National Stock Exchange of India Limited ("**NSE EMERGE**"), 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 December 22, 2025 from NSE EMERGE for using its name in this Issue document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange is the NSE EMERGE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to

the Bid/ Issue Closing Date, please refer to the section titled "***Material Contracts and Documents for Inspection***" on page 309 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SMC Capitals Limited **Address**: A- 401/402, Lotus Corporate Park, Off Western Express Highway, Jai Coach Signal, Goregaon (East), Mumbai 400063, Maharashtra, India **Telephone:** +91 22 6648 1818 **E-mail:** kheria.ipo@smccapitals.com **Website:** www.smccapitals.com **Investor Grievance E-mail:** investor.grievance@smccapitals.com **Contact Person:** Suhas Satardekar **CIN:** U74899DL1994PLC063201 **SEBI Registration Number:** INM000011427	**KFIN TECHNOLOGIES LIMITED** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai-400070, Maharashtra, India **Telephone:** +91 40 6716 2222 **E-mail:** kheria.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **CIN:** L72400MH2017PLC444072 **SEBI Registration No.:** INR000000221

BID/ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: **Wednesday, September 16, 2026***	**BID/ISSUE OPENS ON:** **Thursday, September 17, 2026**	**BID/ISSUE CLOSES ON:** **Monday, September 21, 2026****

**Our Company, in consultation with the BRLM, may consider participation by Anchor investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, 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 meaning ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SEBI (ICDR) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below).

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms used in of the sections ***"History and Certain Corporate Matters", "Statement of Possible Special Tax Benefits", "Business Overview", "Industry Overview", "Description of Equity Shares and Terms of The Articles of Association" , "Key Industrial Regulations and Policies", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Restated Financial Statements"*** *on pages 172, 118, 136, 121, 279, 157, 211, 220 and 197 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"The Company" "our Company", "Issuer" and "Kheria Autocomp Limited", "KAL" "we", "us" and "our"	Kheria Autocomp Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village Northkot Pura, Sanand, Gujarat, India, 382170.
"Our Promoter(s)"	Tara Chand Kheria, Vinay Kheria, Sushma Kheria and Santosh Devi Kheria
"Promoter 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 "***Our Promoters and Promoter Group***" beginning on Page 189.
"page" or "Page" or "page no." or ""page nos."	Any reference to any page no. is relating to this Red Herring Prospectus.
"we", "us" and "our"	Unless the context otherwise indicates or implies, it refers to our Company.
"you" or "your" or "yours"	Prospective Investors in this Issue.

Company related and Conventional terms

Terms	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in "Our Management – Audit Committee" starting from page 175 of this Red Herring Prospectus.
Auditors/ Statutory Auditors/ Peer Review Auditor	The Statutory Auditors of our Company being M/s V. Goyal & Associates, Chartered Accountants, holding a valid peer review certificate as mentioned in the section titled "General Information" beginning on page 65 of this Red Herring Prospectus.
Bankers to our Company	Axis Bank Limited, and The COSMOS Co-Op Bank Limited.
Board of Directors/ the Board/ our Board	Unless otherwise specified, the Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Chairman	The Chairman of our Company, namely Tara Chand Kheria.
Chartered Engineer	The independent Chartered Engineer appointed by our Company, being Multi Mulyankan, Inc.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Manish Amrutlal Dalwadi.

CIN	Corporate Identity Number being U35923GJ2009PLC058554.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Nisarg Dineshkumar Shah.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled "***Our Management***" beginning on page 175 of this Red Herring Prospectus.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors' Identification Number.
Director(s)/ our directors	The Director(s) of our Company, as appointed from time to time.
DP ID	Depository's Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of ₹10/- each unless otherwise specified.
Executive Director(s)	"Executive Director" means a Whole Time Director as defined in clause (94) of section 2 of the Act.
Fugitive economic offender	This shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and under the Listing Regulations.
Managing Director/MD	The Managing Director of our Company, namely Vinay Kheria.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation dated July 10, 2025
Non-Executive Director	The Non-Executive Directors of our Company in terms of the Companies Act
NRIs/ Non-Resident Indians	Person of Indian origin as defined under Consolidated Foreign Direct Investment Policy 2017.
NSE EMERGE	Emerge Platform of National Stock Exchange India Limited.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Body Corporate
Registered Office of our Company	The Registered Office of our Company situated at Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village. Northkot Pura, Sanand-382170, Gujarat, India.
Restated Financial Statements	The restated financial statements of our Company comprising the Restated Statement of Assets and Liabilities for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss, the Restated Statement of Share Capital, the Restated Statement of Cash Flow for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the Statement of Significant Accounting Policies, and other explanatory information prepared in terms of the requirements of sub-Section (1) of Section 247 of Part I of Chapter III of the Act; the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time. For details, see "*Restated Financial Statement*" on page 197 of this Red Herring Prospectus.
RoC/ Registrar of Companies	Registrar Of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Shareholders	Shareholders of our Company from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, guidelines issued by RBI from time to time and as described in "***Our Management- Constitution of Committees***" starting from page 182 of this Red Herring Prospectus.
Subsidiary Company/ Subsidiaries	The Company does not have any subsidiary as on the date of this Red Herring Prospectus.
Whole Time Director	"Whole-time director" includes a director in the whole-time employment of our Company.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid cum Application Form.
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 Exchange.
Allotment or Allot or Allotted	Unless the context otherwise requires, allotment of Equity Shares is offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The 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 the Prospectus.
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.
Anchor Investor(s)	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.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
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 Application Location/Specified	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.

Terms	Description
Cities	
ASBA Bidder(s)	Al Bidder(s) except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism.
Banker to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled "***Issue Procedure***" starting from page 248. of this Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being September 21, 2026 which shall be published all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our registered office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue 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/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being September 17, 2026 which shall be published all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our registered office is located).
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid(s)	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.

Terms	Description
Bidder or Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM or Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being SMC Capitals Limited, SEBI Registered Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.nseindia.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, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated February 25, 2026 entered into amongst our Company, the Registrar to the Issue, the BRLM, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI Circulars.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDP's	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non – Institutional Investors are not entitled to Bid at the Cutoff Price.
D&B or Industry Report Provider	Dun & Bradstreet Information Services India Private Limited.
D&B Report or Industry Report	Industry Report on Automotive Component Industry in India", dated August 12, 2026 prepared by Dun & Bradstreet Information Services India Private Limited.
Demographic Details	The demographic details of the Bidders include the Bidder's address, PAN, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
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.nseindia.com) as updated from time to time
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue

Terms	Description
Designated Market Maker	SMC Global Securities 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.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange (www.nseindia.com) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and 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& https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35 or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/Stock Exchange	Emerge Platform of the National Stock Exchange of India Limited i.e. "NSE EMERGE".
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby.
Eligible NRI	A non-resident Indian from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares offered thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First or Sole bidder	The bidder whose name appears first in the Bid cum Application Form or 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, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Portfolio Investors	A Foreign Portfolio Investor who has been registered pursuant to the of 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 A Foreign Portfolio Investor who has been registered pursuant to the of 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.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018
Fresh Issue	The Fresh Issue of upto 45,98,400 Equity Shares at ₹ [●]/- per Equity Share (including a premium of ₹ [●] per Equity Share) 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.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Red Herring Prospectus. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Red Herring Prospectus.

Terms	Description
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others and, the SEBI Circular no.SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 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 BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled "***Objects of the Issue***" beginning on page 100.
Individual Bidder/ Individual Investor	Individual Bidders who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares consisting of 15,28,800 Equity Shares which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations.
Issue Agreement	The agreement dated September 24, 2025 executed amongst our Company and the BRLM, pursuant to which certain arrangements are agreed in relation to the Issue
Issue Closing Date	Except in relation to any bids received from the anchor investors, the date after which the designated intermediaries will not accept any bids, which shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati edition of Financial Express(a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located), each with wide circulation, and in case of any revision, the extended bid / issue closing date also to be notified on the website and terminals of the syndicate, SCSB's and sponsor bank, as required under the SEBI ICDR regulations.
Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Janstta (a widely circulated Hindi national daily newspaper) and Gujarati edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" beginning on page 100 of this Red Herring Prospectus.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 45,98,400* Equity shares of ₹ 10/- each at Issue Price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. **Subject to finalization of basis of allotment*
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE EMERGE. The Market Maker to the Issue, in this case being SMC Global Securities Limited.
Market Maker Reservation Portion	The reserved portion of 2,30,400 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated February 18, 2026 between our Company, Book Running Lead Manager and Market Maker.
MSME	Micro Small and Medium Enterprises
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NCLT	National Company Law Tribunal
Net Issue	The Issue excluding the Market Maker Reservation Portion of Upto 43,68,000 Equity Shares of

Terms	Description
	Face Value of ₹ 10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" page 100. of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Individual Bidders, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 6,55,200* Equity Shares, shall be available for allocation on a proportionate basis to Non-institutional Bidders of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Individual Investor with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Individual Investors with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. **Subject to finalization of Basis of Allotment.*
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).
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
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 of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue to be decided by our Company, in consultation with the BRLM and advertised within 2 (two) working days before opening of the issue which to be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with BRLM will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' bank account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank(s) with which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited**.**
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 21,84,000 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit

Terms	Description
	of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus (RHP)	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	The 'no-lien' and 'non-interest bearing' account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) or Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registered Broker	Stock-brokers 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 eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Registrar Agreement	The Registrar agreement dated September 24, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar or Registrar to the issue	Registrar to the Issue being Kfin Technologies Limited.
Registrar to the Issue Agreement	The agreement dated September 24, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through 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 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as

Terms	Description
	applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Equity shares issued through this Red Herring Prospectus.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated February 23, 2026 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being SMC Capitals Limited.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip (TRS)	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	SMC Capitals Limited, who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated August 12, 2026.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying in the Individual Investors Portion ; and (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned

Terms	Description
	on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/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 that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, SEBI Circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated 11th June 2025 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any other circulars issued by SEBI, Stock Exchange or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted Average Cost of Acquisition.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city where registered office of the Company is situated, Ahmedabad, Gujarat as specified in the Red Herring Prospectus are open for business: - However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Key Performance Indicators

Key Financial Performance	Explanations
EBIT (₹ Lakhs)	EBIT is used to assess a company's ability to generate profit from its core operations. It provides a clearer view of operational efficiency by excluding interest and tax expenses.
EBIT Margin (%)	EBIT Margin indicates how efficiently a company turns revenue into operating profit. A higher margin suggests stronger operational control and profitability before interest and taxes.
EBITDA (₹Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.

Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.

Technical and Industry Related Terms

Terms	Description
ABS	Acrylonitrile Butadiene Styrene
ACC	Advanced Chemistry Cell
ACMA	Automotive Component Manufacturers Association
ADAS	Advance Driver Assistance Systems
AMP	Automotive Mission Plan
BNCAP	Bharat New Car Assessment Program
BS	Bharat Stage
CAFE	Corporate Average Fuel Economy
COD	Commercial Operations Date
CY	Current Year i.e. January to December Period
ECU	Electronic Control Unit
EGR	Exhaust Gas Recirculation
EME	Earth Moving Machinery
EV	Electronic Vehicle
FAME	Faster Adoption & Manufacturing of Electric Hybrid Vehicles
HIPS	High Impact Polystyrene
HVAC	Heating, Ventilation and Air Conditioning
ICE	Internal combustion engine
LCV	Light Commercial Vehicles
NATRIP	National Automotive Testing and R&D Infrastructure Project
NEMMP	National Electric Mobility Mission Plan
OEM	Original equipment manufacturer
PCABS	Polycarbonate Acrylonitrile Butadiene Styrene
PLI	Production Linked Incentive
POM	Polyoxymethylene
PM	Particulate Matter
PP	Polypropylene
SCR	Selective Catalyst Reduction
SMEC	Scheme to promote Manufacturing of Electric Passenger Cars
SUV	Sport Utility Vehicle
TPE	Thermoplastic Elastomer

Conventional and General Terms/ Abbreviations

Term	Description
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
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AO	Assessing Officer
AOA	Articles of Association
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech	Bachelor of Technology

Term	Description
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central Goods & Services Tax
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
CRR	Cash Reserve Ratio
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
DIN	Director identification number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EOGM/EGM	Extra-ordinary General Meeting
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
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
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
etc.	et cetera
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 Issue 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
Finance Act	Finance Act, 1994

Term	Description
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
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
GST	Goods and Services Tax
GSTIN	GST Identification Number
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
IGST	Integrated GST
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number. In this case being **INE0HOL01013**
ITAT	Income Tax Appellate Tribunal
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
M. A	Master of Arts
M. B. A	Master of Business Administration
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
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
Mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
No.	Number
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
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

Term	Description
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAR	Stock Appreciation Rights
SAT	Securities Appellate Tribunal
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 ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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 LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, 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
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SEZ	Special Economic Zones
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
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique Identification Number
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.
w.e.f.	with effect from
WCTL	Working Capital Term Loan
WDV	Written Down Value
WEO	World Economic Outlook

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "KAL" unless the context otherwise indicates or implies, refers to Kheria Autocomp Limited.

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

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. 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.

Use of Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the twelve (12) month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/ Fiscal Year/ Financial Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, throughout this Red Herring Prospectus, all figures are expressed in Rupees and in Lakhs. Unless otherwise specified, the financial data presented herein is derived from our Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, in accordance with Indian GAAP, the Companies Act, 2013, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, included under section title "***Restated Financial Statements***" beginning on page 197 of this Red Herring Prospectus along with the significant accounting policies and other explanatory information annexed thereto, as approved by our Board of Directors on August 08, 2026 and have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018; and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the "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, 2013, 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. For risks relating to significant differences between Ind AS and other accounting principles, see *"Risk Factors – Significant differences exist between Indian accounting standard and other accounting principles, such as international financial reporting standards and United States generally accepted accounting principles, which investors may be more familiar with and may consider material to their assessment of our financial condition."* in the chapter titled **"*Risk Factors*"** beginning on page 21 of this Red Herring Prospectus.

Any percentage amounts, as set forth in **"*Risk Factors*", "*Business Overview*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Reviewed Statutory Auditor, set out in section titled **"*Restated Financial Statements*"** beginning on page 197 of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next

year.

For additional definitions used in this Red Herring Prospectus, see the section **"*Definitions and Abbreviations*"** on page 1 of this Red Herring Prospectus. In the section titled ***"Description of Equity Shares and Terms of The Articles of Association"*,** on page 279 defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on Autocomponent Industry in India**" dated August 12, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**") exclusively commissioned and paid for by us in connection with the Issue. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B and included herein with respect to any particular year refers to such information for the relevant financial year. A copy of the D&B Report is available on the website of our Company at https://www.kheria.com/ until the Bid/Issue Closing Date.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on Page No 111 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" beginning on page 21. Accordingly, investment decisions should not be based solely on such information.

Currency of Financial Presentation

All references to:

- "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India.
- "USD" or "US$" are to United States Dollar, the official currency of the United States;

Except where specified, including in the section titled "Industry Overview" throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

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 derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page 21, 136 and 204 respectively, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Disclaimer

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. 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.

Exchange Rates

This Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency[(1)]	**Exchange rate as on**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
USD	94.65	85.58	83.38

Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx

(1) If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "goal", "propose", "project", "will", "will continue", "will pursue" , "is likely to result" or other words or phrases and similar expressions that are "forward-looking statements". Similarly, statements that describe our strategies, objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events 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.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, 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, incidence of any natural calamities and/ or violence, 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 expectations include, but are not limited to, the following:

1. We are dependent on Tier-I vendors, whose demand is directly linked to OEM procurement cycles. Any reduction or discontinuance of their demand may adversely affect our business, financial condition and results of operations.
2. For our proposed new manufacturing facility, we are required to obtain certain statutory approvals, clearances, and permissions from the relevant authorities in connection with the planned capital expenditure. If we are unable to obtain such approvals in a timely manner, or at all, our proposed expansion may be delayed, which could adversely affect our business, results of operations, cash flows, and financial condition.
3. A substantial portion of our revenue is derived from customers located in the state of Gujarat. Any adverse developments in this region may materially and adversely affect our business and results of operations.
4. A significant portion of the Net Proceeds is proposed to be utilized towards funding our capital expenditure requirements including purchase of plant and machinery for our new manufacturing facility, for which certain orders have been placed. Any delay in procurement, delivery or installation of plant and machinery for our new manufacturing facility, including machinery for which purchase orders have been placed, may delay implementation, result in cost overruns and adversely affect our business operations and growth strategy.
5. We are dependent on the supply of raw materials approved by our customers, and any disruption or delay in procurement of such materials could adversely impact on our production schedules, result in idle capacity, and affect our relationship with customers.
6. Any increase in raw material prices, volatility in supply or pricing, or failure by suppliers to fulfil their obligations may adversely impact our operations, financial performance, and business results.
7. There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We are significantly dependent on the automotive sector, and any downturn or change in demand in this sector may adversely affect our business, financial condition and results of operations.
8. We are significantly dependent on the automotive sector, and any downturn or change in demand in this sector may adversely affect our business, financial condition and results of operations.
9. *Our cash flows from operating activities have fluctuated in the past and may continue to fluctuate due to changes in our working capital requirements. Any inability to generate sufficient cash flows from our operations may adversely affect our business, financial condition and results of operations.*

For further discussion on factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 21, 136 and 204. 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.

There can be no assurance to 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 to be a guarantee of our future performance.

Forward-looking statements reflect current views as of 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 Book Running Lead Manager 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 and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information"*** *and the related notes,* ***"Business Overview"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 197, 136 and 204 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue 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 particular consequences to you of an investment in our Equity Shares.

Unless otherwise indicated, industry and market data used in this section has been derived from the report entitled "Industry Report on Automotive Component Industry in India", dated August 12, 2026, prepared and released by Dun & Bradstreet ("D & B Report"), which has been commissioned and paid for by our Company exclusively in connection with this Issue and for the purposes of confirming our understanding of the industry in which we operate. The D & B Report has been prepared pursuant to an engagement letter entered into between our Company and Dun & Bradstreet. A copy of the D & B Report is available for inspection on the website of our Company at https://www.kheria.com from the date of the Red Herring Prospectus until the Bid/Issue Closing Date. The data included herein contains excerpts from the D & B Report, which may have been re-ordered or reformatted by us for presentation purposes. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D & B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Materiality

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

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

Note:

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

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 21 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 204 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"*** *on page 197.*

Unless otherwise stated, references in this section to the "Company" or "our Company" means "Kheria Autocomp Limited", and "we", "our" or "us" (including in the context of any financial information) is a reference to our Company.

1. ***We are dependent on Tier-I vendors, whose demand is directly linked to OEM procurement cycles. Any reduction or discontinuance of their demand may adversely affect our business, financial condition and results of operations.***

We are engaged in the manufacturing of plastic injection moulding sub- assembly operations and supplying primarily to the automotive sector. Our Company operates as a Tier-II supplier, manufacturing products strictly in accordance with the designs and specifications provided by Tier-I vendors, who in turn supply directly to OEMs. Consequently, the growth and sustainability of our business are inherently dependent on (i) the continued demand from Tier-I vendors, and (ii) the order flow and procurement cycles of OEMs in the automotive sectors.

For the financial years ended March 31, 2026, 2025, and 2024, our top ten customers contributed ₹11,995.56 lakhs, ₹9,206.56 lakhs, and ₹6,229.75 lakhs, respectively, to our total revenue from operations. The extent of our customer concentration during these periods is presented below:

Particulars	Revenue from Top Customer(s) as a percentage (%) of Revenues from Operations		
	March 31, 2026	March 31, 2025	March 31, 2024
From Top 1 Customer	30.99	35.19	49.94
From Top 5 Customers	97.32	97.43	98.65
From Top 10 Customers	99.95	99.99	99.96

This concentration exposes us to significant risk in the event that these Tier-I vendors reduce, delay, or discontinue their purchases from us due to factors such as:

- a slowdown in the production schedules of OEMs;
- vendor rationalization to reduce cost related to procurement from multiple vendors or in-house production of components;
- pricing pressures and cost-reduction initiatives passed down through the supply chain;
- financial stress or insolvency of Tier-I vendors; or
- technological or regulatory changes (for example, shifts between internal combustion engine and electric vehicles).

Further, any adverse development affecting OEM production volumes—such as cyclical downturns in the automotive industry, regulatory restrictions on specific vehicle categories, delays in adoption of new technologies, or fluctuations in consumer demand could directly impact the purchasing requirements of Tier-I vendors and consequently reduce the order flow to our Company. Such developments may result in reduced capacity utilisation, inventory build-up, pressure on margins, and an adverse impact on our financial performance.

While we have expanded our customer base and product range over the years, the risk of dependence on a limited number of Tier-I vendors, coupled with the concentration of revenue from these customers, remains significant. Any inability to maintain, diversify, or expand our existing customer relationships could materially and adversely affect our business, financial condition, and results of operations.

2. ***For our proposed new manufacturing facility, we are required to obtain certain statutory approvals, clearances, and permissions from the relevant authorities in connection with the planned capital expenditure. If we are unable to obtain such approvals in a timely manner, or at all, our proposed expansion may be delayed, which could adversely affect our business, results of operations, cash flows, and financial condition.***

Our operations are subject to various statutory and regulatory approvals, licences, registrations, and permits required under applicable laws. These include approvals relating to environmental, labour, factory operations, fire safety, stability certificates, and other local authority clearances.

In relation to our proposed capacity expansion at Sanand, we have received approval from GIDC Drawing Approval, the Gujarat Pollution Control Board (GPCB) consent to establish. However, we are yet to apply for certain other approvals, including the factory licence, the Gujarat Pollution Control Board (GPCB) consent to operate, fire no-objection certificate (NOC), stability certificate etc. If we are unable to obtain these approvals, or if there is a delay in obtaining them, our capacity expansion project may be delayed, which could adversely impact our ability to commence commercial production within the envisaged timelines.

Further, any delay in receiving approvals may also increase the overall project cost. This could arise due to factors such as escalation in plant and machinery costs, expiry of supplier quotations, fluctuations in interest rates, labour costs, foreign exchange rates, or changes in regulatory requirements. Such delays or cost overruns could materially and adversely affect our business operations, financial condition, results of operations, cash flows, and liquidity.

For further details of the approvals required and their current status, please refer to the chapter titled "***Government and Other Approvals***" beginning on page 215 , and for details of our proposed capital expenditure, please refer to the chapter titled "***Objects of the Issue***" beginning on page 100 of this Red Herring Prospectus.

3. ***A substantial portion of our revenue is derived from customers located in the state of Gujarat. Any adverse developments in this region may materially and adversely affect our business and results of operations.***

As per our Restated Financial Statements 99.96%, 99.92%, and 99.88%of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively, has been generated from customers based in the state of Gujarat. Revenue from other states collectively accounts for less than 1% of our total revenue during these years.

This geographic concentration is primarily attributable to the fact that a majority of our key customers, including automotive OEMs and major Tier-1 suppliers, operate from or procure through facilities located in Gujarat, which has emerged as a significant automotive manufacturing and supplier cluster. Automotive component manufacturers such as the Company generally supply to plants located in close proximity to optimise logistics, support Just-in-Time delivery requirements, and meet customer-specific production schedules.

While such concentration is inherent to the automotive supply-chain model, it exposes us to region-specific risks. Any adverse economic, political, regulatory, labour-related or environmental developments in Gujarat, including changes in state industrial policies, localised slowdowns, disruptions in logistics or supply chains, labour unrest or natural calamities, may disproportionately impact our operations, capacity utilisation and financial performance.

If we are unable to diversify our customer base outside Gujarat in a timely manner or if demand from customers located in Gujarat declines, our business, financial condition and results of operations may be materially and adversely affected."

4. ***A significant portion of the Net Proceeds is proposed to be utilized towards funding our capital expenditure requirements including purchase of plant and machinery for our new manufacturing facility, for which certain orders have been placed. Any delay in procurement, delivery or installation of plant and machinery for our new manufacturing facility, including machinery for which purchase orders have been placed, may delay implementation, result in cost overruns and adversely affect our business operations and growth strategy.***

A significant portion of the Net Proceeds of this Issue amounting to ₹ 3,995.69 lakhs, representing [●]% of the Net Proceeds, is proposed to be utilized towards funding our capital expenditure requirements including purchase of plant and machinery for our new manufacturing facility. As on the date of this Red Herring Prospectus, our Company has placed orders for certain machinery and equipments for the required plant and machinery. The Company has also issued purchase orders and received quotations to/from various vendors. Such quotations are subject to specified validity periods and may not be available on the same terms at the time of actual order placement.

In the event of any delay in the procurement, delivery or installation of the plant and machinery, including machinery for which purchase orders have been placed, or if the validity of quotations received for machinery and equipment yet to be procured lapses, the price of the plant and machinery may increase due to several factors beyond our control, including changes in taxes, duties, levies, changes in government policies, or general inflationary trends. Any such increase in the cost of plant and machinery may result in a shortfall in the Net Proceeds allocated for this purpose and/or require us to deploy additional internal resources or seek alternate financing, thereby adversely affecting the schedule and cost of implementation of our new manufacturing facility.

Further, any delay in the delivery or installation of machinery for which purchase orders have been placed, or our inability to procure the remaining machinery and equipment within the validity period of the quotations or at the costs originally envisaged, may delay commissioning of the proposed unit and increase overall project costs, which could adversely impact our business operations, financial condition and results of operations. Such delays may also affect our ability to commence operations as per the planned schedule and achieve the expected capacity utilization of our manufacturing facility, including due to any inability to secure orders from customers for our products. Additionally, the capital expenditure incurred in relation to the manufacturing facility is generally long in nature and may not generate the expected returns due to market conditions or due to reduced demand from our customers. Significant adverse changes from our expected returns on investment in manufacturing plants could have a material adverse effect on our business, financial condition, results of operations and cash flows.

5. ***We are dependent on the supply of raw materials approved by our customers, and any disruption or delay in procurement of such materials could adversely impact our production schedules, result in idle capacity, and affect our relationship with customers.***

Our manufacturing operations require consistent availability of plastic resins and other raw materials, the specifications of which are determined by Tier-I customers. For each customer, we are required to maintain records of raw material batches used, as

customers identify and approve the product manufacturing on the basis of these batch records. The quality, colour, grade and other characteristics of the raw materials are critical for compliance with customer requirements.

We procure raw materials only from vendors approved by our customers. Accordingly, our ability to source materials is restricted, and we do not have flexibility to change suppliers or negotiate alternate terms. In the event that such approved vendors are unable to supply raw materials in the required quality, quantity or within agreed timelines, our production schedules may be disrupted. Any such disruption may lead to delay in supply to our customers, expose us to penalties or rejection of consignments, and could result in idle machine time at our facilities, thereby increasing our operating costs.

Our dependence on a limited number of suppliers further exacerbates this risk. The details of raw material purchases from our top suppliers are set out below:

Particulars	For the FY ending March 31, 2026		For the FY ending March 31, 2025		For the FY ending March 31, 2024	
	₹ in lakhs	% of consumed	₹ in lakhs	% of consumed	₹ in lakhs	% of consumed
From Top 1 Supplier	2,001.96	24.64	1,079.83	17.48	967.48	24.36
From Top 5 Suppliers	4,753.87	58.51	3,416.61	55.30	2,819.37	70.98
From Top 10 Suppliers	6,295.30	77.48	4,858.83	78.64	3,472.17	87.41

Further, raw material supplies are dependent on market availability, petroleum price volatility, and logistics constraints. Any interruption in the supply chain, including delays in transportation or shortages of specific grades or colours of resin, may affect our ability to meet customer schedules. Since our customers rely on us for timely delivery of components forming part of critical sub-assemblies, even short delays can adversely affect our business relationships. Accordingly, any disruption in the supply of customer-approved raw materials could materially and adversely affect our business, financial condition and results of operations.

6. ***Any increase in raw material prices, volatility in supply or pricing, or failure by suppliers to fulfil their obligations may adversely impact our operations, financial performance, and business results.***

The raw materials used in the manufacturing are PP, PP glass filled & talc filled, HIPS, ABS, Nylon 6 & Nylon 6 glass filled material, Polycarbonate, PCABS, TPE, POM which are procured primarily from approved and reliable vendors. For the financial years ended March 31, 2026, 2025, and 2024, the cost of raw materials consumed accounted for 67.70 percent, 67.10 percent, and 63.74 percent of our revenue from operations, respectively.

While fluctuations in raw material prices are generally factored into the pricing arrangements with our customers, thereby reducing direct exposure to price volatility, our operations remain sensitive to the timely availability of such materials. In cases where customers nominate or specify vendors, responsibility for vendor performance ultimately rests with the customer; however, delays in dispatches, transportation constraints, or supply-side challenges may still impact on our schedule and operations.

Any shortage of raw materials, delay in procurement, or supply of substandard/off-specification material could disrupt our manufacturing schedules, affect delivery commitments, and impact customer satisfaction. Although our pricing model mitigates direct exposure to raw material price fluctuations, our business and results of operations may still be adversely affected by supply chain disruptions, working capital mismatches, or operational inefficiencies arising from vendor-related issues.

Our ability to maintain profitability is dependent on securing raw materials at competitive prices and ensuring timely availability. Any material increase in raw material prices, shortage in supply, or failure by our suppliers to meet their obligations may adversely affect our cost of production, pricing flexibility, margins, and overall financial performance.

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

There have been no instances of delayed filings with respect to Goods and Services Tax ("GST") returns, Profession Tax ("PT"), and Employees' State Insurance Corporation ("ESIC") payments. However, there have been instances of delayed filings in the past with respect to Provident Fund ("PF") payments. As on the date of this Red Herring Prospectus, no penalties have been levied on our Company for such delays. We cannot assure you that such delays will not recur in the future or that no penalties will be levied. In the event that regulatory authorities impose monetary penalties on us or take punitive action in relation to such delays, our business, financial condition and results of operations could be adversely affected.

Delays in PF compliance may result in penalties, late fees, and interest charges, thereby increasing compliance costs and impacting cash flows. Such non-compliances may also attract regulatory scrutiny, including audits, investigations, or other proceedings, which could strain management resources and divert attention from business operations. Furthermore, reputational risks arising from delayed PF compliance may erode stakeholder confidence and adversely affect relationships with employees, customers, suppliers, and business partners.

As confirmed by the certificate dated August 13, 2026 issued by M/s. V. Goyal & Associates, Chartered Accountants, statutory auditors of our Company, there is no statutory amount pending for payment which has become due, and no statutory return filing which has become due is pending as on date. The details of previous delays in PF payments are as under:

Provident Fund –

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Delay (in days), if any	Reason for Delay
1	JUN-2026	15/07/2026	16/07/2026	1	Administrative Lapse
2	DEC-2024	15/01/2025	18/01/2025	3	Administrative Lapse
3	SEP-2022	15/10/2022	17/11/2022	2	Administrative Lapse

GST –

Sr. No.	Month	Form	Due date of Payment	Actual Date of Payment	Delay (in days), if any	Reason for Delay
1	MAR-2023	GSTR – 3B	20/04/2023	25/04/2023	5	Administrative Lapse

TDS –

Sr. No.	Period	Form	Due date of Payment	Actual Date of Payment	Delay (in days), if any	Reason for Delay
1	Q4-FY26	24Q	31/05/2026	02/06/2026	2	Administrative Lapse
2	Q3-FY26	26Q	31/01/2026	01/02/2026	1	Administrative Lapse
3	Q3-FY26	24Q	31/01/2026	02/02/2026	2	Administrative Lapse

Any non-compliance with statutory obligations, even if inadvertent, can result in financial penalties, increased compliance costs, reputational harm, and potential scrutiny from regulatory authorities. Any such consequences could divert management attention, strain our administrative resources, and adversely affect our business, financial condition and results of operations. We cannot assure you that our internal compliance systems will be sufficient to prevent future defaults. Any future lapse may result in adverse regulatory consequences or impact stakeholder confidence.

8. ***We are significantly dependent on the automotive sector, and any downturn or change in demand in this sector may adversely affect our business, financial condition and results of operations.***

Our revenues are substantially derived from the supply of plastic injection moulded components and assemblies to Tier-I vendors, who in turn supply directly to OEMs in the automotive sector. Consequently, our performance is intrinsically linked to the production and sales of automobiles across vehicle categories. Any slowdown in OEM demand could result in reduced procurement by our Tier-I customers, which may materially affect our revenues and profitability.

According to industry reports, in the ongoing fiscal year, OEM-linked auto component sales reached INR 3.0 trillion in H1 FY 2026, compared with INR 2.84 trillion in H1 FY 2025, translating into a year-on-year growth of 7.3%, supported by steady production schedules, stable demand across vehicle categories, and a continued increase in component content per vehicle. Over the period from FY 2021 to FY 2025, domestic sales to OEMs expanded at a compound annual growth rate (CAGR) of approximately 13.4%, reflecting the pace of post-pandemic recovery and the sustained scale-up in OEM sourcing from the domestic auto component industry. (*Source: D&B Industry Report*).

In the ongoing fiscal year, aftermarket turnover stood at INR 531.6 billion in H1 FY 2026, indicating continued demand momentum over the first half of the year. However, aftermarket demand is also subject to variations arising from improved durability of OE-fitted parts, adoption of EVs (which require fewer replacement parts), and changes in vehicle usage cycles. As our Company is predominantly focused on OEM-linked supplies with limited participation in the aftermarket, any downturn in OEM demand is likely to have a disproportionate impact on our operations compared to peers with a stronger aftermarket presence *(Source: D&B Industry Report)*.

The automotive market is influenced by multiple factors including changes in government policies, regulatory requirements, economic and demographic trends, employment and income levels, interest rates, fuel prices, and consumer preferences. Any adverse change in these factors could reduce OEM demand and, consequently, Tier-I procurement from us.

In the event of a decrease in demand in the passenger vehicle market, or if developments make the supply of components in this segment less economically beneficial, our business and profitability could be disproportionately affected compared to players with more diversified portfolios. In addition, technological shifts such as accelerated adoption of EVs, changes in safety or emission norms, or increased localization of supply chains may alter the component demand profile in the industry. If we are unable to adapt our operations and product portfolio in line with such changes, our results of operations and financial condition may be materially and adversely affected.

9. ***Our cash flows from operating activities have fluctuated in the past and may continue to fluctuate due to changes in our working capital requirements. Any inability to generate sufficient cash flows from our operations may adversely affect our business, financial condition and results of operations.***

Our cash flows from operating activities have fluctuated in the past. The details are set forth in the table below:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash flow from operations	2,602.88	839.94	982.22

Our cash flows from operating activities decreased from ₹982.22 lakh in Fiscal 2024 to ₹839.94 lakh in Fiscal 2025 and subsequently increased to ₹2,602.88 lakh in Fiscal 2026. Such fluctuations are primarily attributable to changes in our working capital requirements, including movements in trade receivables and inventories which were partially offset by increase in trade payables.

Our business requires us to maintain adequate working capital, including for funding trade receivables and inventories. An increase in our working capital requirements, including due to growth in our operations, delays in collection of receivables, higher inventory levels or increases in raw material prices, may result in increased cash requirements and adversely affect cash flows from our operations.

We cannot assure you that we will continue to generate cash flows from operating activities at levels comparable to Fiscal 2026 or that our operating cash flows will not fluctuate or decline in the future. If we are unable to generate sufficient cash flows from our operations or obtain adequate financing to meet our working capital and other funding requirements, our ability to operate our business, service our indebtedness and implement our growth plans may be adversely affected, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

10. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us and settlement arrangements may affect perceptions of our credit profile.***

We have secured outstanding debt of ₹ 3,102.38 lakhs as on March 31, 2026 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 Statements***" on page 197.

In the past, our Company had availed a term loan from Allahabad Bank. Due to non-payment of dues, the account was classified as non-performing and subsequently assigned to Omkara Asset Reconstruction Private Limited ("OARPL"). During the financial year 2018–2019, our Company entered into a One Time Settlement (OTS) with OARPL for full and final settlement of outstanding dues amounting to ₹ 1,800 lakhs. Pursuant to the OTS, the matter pending before the Debt Recovery Tribunal ("DRT") was withdrawn, and the settlement has since been implemented. While this matter is closed, our history of defaults and settlement may affect the perception of our credit profile and could influence our ability to raise funds on favorable terms in the future.

11. ***Mr. Basant Lal Kheria, who is deemed to be part of the Promoter Group under the SEBI ICDR Regulations, has not provided the requisite information, and our disclosure regarding him is based only on publicly available information.***

Our Company had filed an exemption application dated May 19, 2025, under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing Mr. Basant Lal Kheria (Brother of Mr. Tara Chand Kheria and Spouse's Brother of Mrs. Santosh Devi Kheria) as part of the Promoter Group, as he is deemed to be immediate relative of our Promoters in terms of Regulation 2(pp) of the SEBI ICDR Regulations (the "Relevant Persons"):

Despite repeated requests, Mr. Basant Lal Kheria has not provided the requisite confirmations, undertakings, or personal information, including declarations regarding their interests in any body corporates or entities.

SEBI, pursuant to its letter dated July 11, 2025, rejected our exemption request and directed our Company to include him and his connected entities as part of the Promoter Group of our Company and to provide applicable disclosures based on information available in the public domain.

In view of the non-receipt of the relevant confirmations and undertakings from him and in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations, our Company has disclosed such details in the section titled "***Our Promoters and Promoter Group***" of this Red Herring Prospectus at page 189 only to the extent available and accessible to our Company from publicly available sources. However, given that such disclosures are based solely on publicly available information, our Company has not been able to identify any body corporate in which 20% or more of the equity share capital is held by him or by any entity in which he may be member or connected entities. Consequently, our Company has not been able to identify all entities which may be considered as part of the Promoter Group under the SEBI ICDR Regulations or provide factual confirmations required to be made in this regard.

There can be no assurance that all relevant and/or complete disclosures pertaining to him and his connected entities, as members of the Promoter Group of our Company, have been included in this Red Herring Prospectus. To that extent, the incremental disclosures made in the section titled "***Our Promoters and Promoter Group – Our Promoter Group***" on page 189 in relation to the Relevant Persons and/or their connected entities are limited and based solely on information published in the public domain.

12. ***Our Company has in the past been non-compliant with certain provisions of the Companies Act, 1956 and the Companies Act, 2013, and may be subject to penalties for such non-compliances.***

In the past, there have been discrepancies in filings with the Registrar of Companies ("RoC") and other non-compliances under the Companies Act, 1956 and the Companies Act, 2013 which may result in penalties. There may have been certain instances of irregularities, discrepancies and non-compliance with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.

As per the records of the Company, the details of the major discrepancies are as follows:

Particulars	Non-Compliance / Discrepancy
Secured loan – ICICI Bank	Form CHG-1 was not filed by the Company. However, the car loan was repaid by the Company.
Form BEN-2	Delay in reporting of certain significant beneficial ownership by one of our Promoters, Mr. Vinay Kheria. Form BEN-1 was filed on September 24, 2025, and the corresponding Form BEN-2 was filed thereafter with a time lag. No additional fees were levied by the RoC. A so-moto adjudication application was filed with the Ministry of Corporate Affairs by the Promoter on September 27, 2025.

In the past, there have also been instances of delays in filing statutory forms which were subsequently filed by payment of additional fees as specified by the RoC. Further, our Company filed an adjudication application with the RoC for reduction of the minimum number of shareholders below seven, and a penalty was imposed and duly paid by our Company and its Directors.

Our Company has made the requisite filings with payment of additional fees to the Ministry of Corporate Affairs, as applicable. Where required, our Company has also paid penalties or filed adjudication applications to regularise such discrepancies. To mitigate the risk of recurrence of such instances, our Company has appointed a qualified Company Secretary to oversee secretarial compliances and ensure timely and accurate filings. While we endeavour to file the requisite e-forms within the prescribed timelines, there can be no assurance that there will be no delays in the future. Although in the past we have not been subject to any penal action on account of these non-compliances (other than penalties already imposed and paid), we cannot assure that we will not be subject to penal action in the future. In addition, the Company has not maintained some paid challans and therefore the delay in filing of certain forms, if any, with the RoC cannot be determined.

13. ***Our operations are dependent on injection moulding machines and robotic systems procured from third-party manufacturers. Any failure, breakdown, obsolescence, delay in procurement of spare parts, or inability to adapt to newer technologies could adversely impact our business, financial condition and results of operations.***

Our manufacturing operations rely significantly on injection moulding machines and robotic systems procured from third-party manufacturers, such as Milacron. As of the date of this Red Herring Prospectus, we have 30 injection moulding machines with capacities ranging from 120 tons to 1,700 tons installed at our manufacturing facility, in addition to multiple robotic systems and automated assembly lines that ensure consistency and efficiency in production. These machines and systems are capital intensive, require regular maintenance, and have a finite operational life.

Any breakdown, malfunction, or technical failure of our machinery could lead to unplanned stoppages, production delays, or inability to meet customer specifications. Further, sourcing spare parts or technical expertise often requires reliance on equipment manufacturers or authorised suppliers, which may involve significant lead times and costs. Such delays in the procurement of spare parts or technical services could further exacerbate production disruptions.

In addition, technological advances in injection moulding and automation systems are continuous, and our ability to remain competitive depends on adapting to newer technologies, upgrading our machinery, and integrating automation. Failure to adopt new technologies in line with industry trends could result in higher production costs, quality issues, and loss of competitiveness against other suppliers with more advanced facilities. Conversely, any investment in technology upgradation entails significant capital expenditure and may not yield the anticipated benefits within the expected timelines.

Any prolonged downtime, reduced efficiency, or inability to adapt to technological changes could adversely affect our capacity utilisation, ability to fulfil customer orders in a timely manner, quality assurance, and overall profitability.

14. ***We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative cash flows in the recent past. The following table sets forth our cash flows for the period and Financial Year indicated as per our Restated Financial Statements:

(*₹ in lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from operating activities	2,602.88	839.94	982.22
Net cash flow generated from/ (used in) investing activities	(2,664.40)	(1,797.72)	(1,533.29)
Net cash generated from/ (used in) financing activities	85.59	968.93	539.17
Net increase / (decrease) in cash and cash equivalents	24.07	11.14	(11.89)

We had net cash outflow from the (i) investing activities in last three financial years primarily due to purchase of property, plant and equipments, capital advances for new plant and increase in fixed deposits.

Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows***" on page 209. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our results of operations, cash flows and financial condition may be adversely affected.

15. ***Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our business, results of operations and financial condition.***

We have obtained various insurance policies to support our business operations. For further details, see ***"Business Overview – Insurance"*** on page 153. While we believe that these policies provide adequate protection for ordinary business contingencies, there can be no assurance that they will cover all potential losses or liabilities that may arise in the course of our operations. Insurance Coverage on Book Value of Assets:

(₹ in Lakhs)

Particulars	Insurance	Amount of insurable assets	% of total insurable assets as of March 31, 2026 (in %)
Insurable Assets	19,592.44	8,375.22	233.93

While we believe that such coverage provides a reasonable safeguard against ordinary risks, the extent of insurance may not fully correspond to the replacement value of our assets or to all potential exposures arising from our operations. Insurance contracts are generally subject to exclusions, deductibles, policy limits, conditions precedent, and procedural requirements which may delay recovery or restrict the amount ultimately receivable. Further, our insurance policies may not cover certain risks, such as political risks, labor unrest, cyber-attacks, unforeseen natural calamities, or claims arising from third-party liabilities, product recalls, or business interruptions. Even where coverage is available, claims may be subject to protracted settlement processes, partial payment, or repudiation by insurers.

To the extent that we suffer any loss, damage, or liability that is uninsured, under-insured, or not recoverable in a timely manner, we may be required to bear such losses from our own resources. This could have an adverse effect on our financial condition, cash flows, and results of operations.

16. ***Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

Our Company, Promoter and Director are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Red Herring Prospectus along with the amount involved.

Name of Entity	Criminal Proceedings	Material Civil Litigations	Statutory or Regulatory Proceedings	Tax Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges during the last 5 Financial Years	Aggregate amount involved ₹ (in Lakhs)
Company:						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	2	-	29.08
Directors/Promoters:						
By the Directors/Promoters	-	-	-	-	-	-
Against the Directors/Promoters	-	-	-	-	-	-
Group Company:						
By the Group Company	-	-	-	-	-	-
Against the Group Company	-	-	-	-	-	-
KMPs/SMs:						
By the KMPs/SMs	-	-	-	-	-	-
Against the KMPs/SMs	-	-	-	-	-	-

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled **"*Outstanding Litigations and Material Developments*"** on page 211 of this Red Herring Prospectus.

17. ***Our business is subject to stringent quality and certification standards, and any failure to maintain such certifications or comply with customer quality audits could result in loss of business, customer confidence and adversely affect our results of operations.***

We are engaged in the manufacturing of plastic injection moulding sub- assembly operations and supplying primarily to the automotive sector. We are currently certified under IATF 16949, ISO 14001:2015 and ISO 45001:2018 which are internationally recognised quality management systems for automotive production and relevant service parts organisations. Retention of such certifications requires continuous adherence to stringent requirements relating to quality management, process control, documentation, and regular audits by accredited certification bodies.

In addition to third-party certifications, our Tier-I customers and OEMs routinely conduct quality audits, process capability evaluations, and supplier assessments at our facilities. These audits typically cover product specifications, defect rates, process stability, environmental compliance, and consistency in delivery performance. Failure to meet customer-mandated quality standards, audit requirements, or technical specifications could lead to rejections of products, imposition of penalties, withdrawal of supplier approvals, or loss of customer contracts.

Maintaining quality systems also entails significant costs for training, testing, equipment calibration, and continuous monitoring. If we fail to maintain such certifications, or if our customers determine that our processes are non-compliant or inferior to those of competitors, it could materially impact on our reputation, result in the loss of existing customers, and limit our ability to secure new business.

Further, in case of product recalls, warranty claims, or field failures attributable to defective components supplied by us, we may be required to incur additional costs, bear liability, or provide replacements at our own expense. This may also lead to suspension or termination of supply arrangements by our Tier-I customers.

Accordingly, our inability to consistently maintain quality standards and certifications, or to comply with customer and regulatory quality requirements, could adversely affect our business, financial condition, and results of operations.

18. ***We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.***

As of June 30, 2026, our workforce comprised 119 permanent employees. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations.

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

(₹ in Lakhs)

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Employee Benefit Expenses	1,041.54	8.68	762.27	8.28	631.54	10.13

Our processing operations are significantly dependent on the cooperation and continued support of our workforce, particularly our employees and personnel. Strikes or work stoppages by our workforce at our processing facilities could halt our production activities which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions at our processing facilities and there have been no disruptions to our processing operations during the Financial Year 2026, Financial Year 2025 or Financial Year 2024 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, at our current facilities or at any new facilities that we may commission in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations, cash flows and financial condition.

19. ***Certain educational qualification documents of some of our Promoters are currently not traceable.***

Certain copies of educational qualification documents of some of our Promoters are not traceable. In particular, while Mr. Tara Chand Kheria and Mr. Vinay Kheria have furnished marksheets, we do not possess copies of their final passing certificates. Further, in the case of Ms. Santosh Devi Kheria, the education qualification documents are not traceable, hence, it is difficult to quantify her qualification. As a result, neither we nor the Book Running Lead Manager can independently verify such information, and investors should not place undue reliance on the educational qualifications of these Promoters disclosed in this Red Herring Prospectus. For details of their profiles, see ***"Our Management"*** on page 175. We believe that the knowledge, skills, and experience of our Promoters in managing and growing our business is of greater relevance to the operations of our Company than their formal academic qualifications. There can be no assurance that such documents can be traced in the future or that reliance placed on the information provided to us will not be questioned. Any adverse perception regarding the absence of such documents could have an impact on our reputation and, consequently, on our business and operations.

20. ***Our past performance may not be indicative of our future growth. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

We have experienced growth over the past three Financial Years. Our revenue from operations has grown at a CAGR of 38.77% from ₹ 6,231.93 Lakhs in Financial Year 2024 to ₹ 12,001.47 Lakhs in Financial Year 2026. The table below sets forth provides the details of our revenue from operations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	12,001.47	9,207.17	6,231.93

Sustaining our growth will require investments including in assets and will also put pressure on our ability to effectively manage and control historical and emerging risks. There can be no assurance that our growth strategy will be successful or that we will be able to continue to maintain and expand our production levels at the same rate. Any expansion in the size of our business and the scope and complexity of our operations could strain our internal control framework and processes, which may result in delays, increased costs and lower quality products. We may be unable to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all.

21. ***Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our business and financial condition.***

As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity) outstanding amounting to ₹ 3,502.59 lakhs, ₹ 3,090.24 lakhs and ₹ 1,882.62 lakhs for the Financial Years 2026, 2025 and 2024 respectively. Some of our financing arrangements impose restrictions on the utilization of the loan for certain specified purposes only, such as for the purposes of meeting specific capital expenditure, working capital use and related activities.

We are required to obtain prior consent from the lender prior to undertaking certain matters including any change in the capital structure, promoter shareholding, promoter directorship resulting in change in management control, opening a new current account with any other bank, change in name or trade name of the Company, effect any dividend payout in case of delay in debt servicing or breach of any financial covenants, change in accounting standards and accounting year, amendments in our Company's constitutional documents and enter into any scheme of merger, amalgamation, compromise or reconstruction or do a

buy back. Further, in terms of security, we are typically required to create a charge over our movable fixed assets (present and future) and/ or our immovable properties. Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to equity ratios. In addition, lenders under our credit facility could foreclose on and sell our assets if we default under our credit facilities. For further details, see **"*Financial Indebtedness*"** beginning on page 200 of this Red Herring Prospectus.

Our Company has availed additional facilities from an existing lender. Such lender has provided its consent in relation to the proposed Issue under an existing working capital facility. Subsequently, our Company availed an additional working capital facility from the same lender, the terms of which provide that the terms and conditions of the existing facility shall apply mutatis mutandis to such additional facility. While such lender is aware of the proposed Issue and has previously provided its consent in relation thereto, a separate consent under such additional working capital facility has not been obtained as of the date of this Red Herring Prospectus. Our Company is in the process of obtaining the requisite consent from such lender.

If we are unable to comply with the covenants and conditions set forth in our financing agreements, or if we fail to obtain the necessary consents from our lenders, this could result in an event of default under such agreements. This may give our lenders the right to enforce their security, accelerate repayment, or impose additional restrictions on our operations, which could adversely impact our business, financial condition, and cash flows. Additionally, failure to comply with these covenants may restrict our ability to raise further financing, which could limit our growth prospects and operational flexibility.

22. ***Delays in the schedule of implementation of our proposed new manufacturing unit may adversely affect our business operations and financial results.***

Our Company has commenced civil construction at the proposed new manufacturing facility site, and the project is expected to be completed by December 2026, with the Commercial Operations Date (COD) scheduled for January 2027 *(Source: Cost Vetting Report issued by D&B)*. For further details, refer to "***Objects of the Issue***" on page 100. The successful and timely completion of this project is dependent on several internal and external factors, including receipt of requisite approvals and permits, availability of financing, timely supply of equipment and materials, engagement and performance of contractors, availability of labor, and unforeseen site or environmental conditions.

Any delay in adhering to the proposed implementation schedule, cost overruns, or inability to commission the unit within the expected timelines may result in postponement of commercial operations, escalation in project costs, and loss of anticipated benefits. Such delays could adversely affect our business expansion plans, operational capacity, revenue growth, and overall financial condition.

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

According to the terms and conditions of Bank sanction letter, our Promoters/Directors have provided personal guarantees to our Company to secure our existing borrowings and may, post listing of our Equity Shares, continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the guarantees provided by our Promoter and Director may be invoked, which could negatively impact the reputation of our Company. We may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

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. In addition, our Promoter and Directors may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, 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. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" on page 200 .

24. ***Excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations.***

Our operations are dependent on our ability to attract and retain qualified personnel. We currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel.

As set out below are the details of our attrition for our permanent employees for the period indicated:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024

No. of Employees for end of the fiscal year	113	92	74
Monthly average attrition rate of our permanent employees(%)*	3.58	2.86	3.30

**Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the month with the average of opening and closing total head count of the permanent employees during the respective year/ period.*

For details of the breakdown of our employees by functionalities as of June 30, 2026, see "***Business Overview – Human Resources***" on page 151. We cannot assure you that the attrition rates of our permanent employees will not increase which may lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The cost of hiring and retaining our personnel affects our profitability, and is affected by a number of factors, including our ability to hire and assimilate new employees; our ability to manage attrition; our need to devote time and resources to training, professional development and other non-chargeable activities; and our ability to manage our workforce. Our business and the implementation of our strategy is also dependent upon our Key Managerial Personnel who oversee our day-to-day operations, strategy and growth of our business. For further details, see "***Our Management***" on page 175.

If one or more members of our Key Managerial Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

25. ***Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.***

Our business is subject to seasonality as consumer demand for automotives is generally highest during the months of September and October due to the Diwali season, and generally lowest at the end of the calendar year as OEMs typically launch new vehicle models during the beginning of the calendar year the inflow of orders from Tier-1 customers are linked to this factor While such seasonal fluctuations have not had a material impact on our revenue from operations during the Financial Years 2026, 2025 and 2024, due to these seasonal fluctuations, our sales and results of operations may vary by quarters, and the sales and results of operations of any given quarter may not be relied upon as indicators of the sales or results of operations of other quarters or of our future performance.

26. ***We may not be successful in improving inadequacies in our information and reporting systems.***

Effective information and reporting systems are critical to our operations. Among other things, we rely on timely access to reliable information in order to provide services to our customers and prudently manage our assets and liabilities, liquidity and overall financial condition. In addition, our ability to manage our operational risk depends on access to such information. In addition, we cannot assure you of the adequacy of our reporting systems, that our information technology system will not become quickly out-dated or that our employees will be adequately trained in how to operate or comply with such systems.

We cannot assure you that our systems will be adequate to address our information and reporting inadequacies, or that we will be able to respond to technological advances and changing industry standards and practices on a cost effective and timely basis. If our systems are inadequate or quickly become out-dated or our employees are not adequately trained in how to operate and comply with such systems, our financial condition, liquidity and results of operations could be materially and adversely affected.

27. ***We are dependent on our manufacturing unit and any disruption, slowdown or shutdown of our manufacturing units may restrict our operations and adversely affect our business and financial condition.***

Our business is heavily reliant on the uninterrupted operations of our manufacturing unit located in Gujarat, where we carry out the complete manufacturing of plastic injection moulded components and assemblies for the automobile industry. As we do not operate multiple facilities, any disruption at this single unit may materially impact our ability to meet production and delivery schedules. For details of immovable properties of our Company, please see "***Business overview – Immovable Property***" at page 153.

A critical stage in our process is the precision plastic injection moulding of automotive components, which requires strict control over temperature, pressure, and cycle times to ensure consistency, structural integrity, and dimensional accuracy of the final products. Any issue in plastic moulded components manufacturing, misalignment, or delays in setup can interrupt the manufacturing process and lead to production loss.

Operational risks such as equipment failure, electrical outages, overheating, or even minor mechanical faults in temperature control or quenching units could cause delays in production and require costly repairs or downtime. Additionally, we carry out periodic planned maintenance and may occasionally face short-term production halts due to customer audits, inspections, or testing requirements.

While we have not experienced any major operational breakdowns or safety incidents to date, and we follow preventive maintenance schedules and quality checks, there can be no assurance that such disruptions will not occur in the future. Any significant malfunction or delay in resuming operations may affect our ability to fulfill customer orders, impact revenue recognition, and strain profitability.

28. ***The identical number of years of experience disclosed for certain members of our management may be perceived as unusual and could adversely affect investor perception.***".

As disclosed in this Red Herring Prospectus, our Chairman, Mr. Tara Chand Kheria, and our Managing Director, Mr. Vinay Kheria, have been attributed the same number of years of relevant professional experience in the injection moulding, precision manufacturing and automotive components industry. This disclosure is solely based on their experience in our Company and other supporting documents provided to us.

Given their age difference and family relationship, investors may perceive such parity as unusual. This may give rise to concerns regarding the presentation, interpretation or evaluation of experience-related information in this Red Herring Prospectus.

Any such perception arising in this regard, could adversely affect investor assessment of the roles, expertise or their individual contributions of certain members of our management.

29. ***We are required to obtain and maintain statutory and regulatory approvals for our business and manufacturing operations, and any delay or failure in obtaining or renewing them may adversely affect our business.***

Our business and manufacturing operations require us to obtain and maintain several statutory and regulatory licenses, permits, and approvals in India. These include, among others, consents to operate and consents to manufacture under applicable environmental laws, as well as registrations, permissions, and approvals from various government and regulatory authorities. For further details on the approvals obtained by us, including their validity, please refer to "***Government and Other Approvals***" on page 215.

A majority of these approvals are granted for a limited duration and require periodic renewal. While we intend to apply for renewals as and when they fall due, we cannot assure you that such renewals will be granted to us in a timely manner, or at all. In the event of delay or non-receipt of any required approval or renewal, we may be subject to regulatory actions, penalties, or suspension of operations at a facility that does not have the requisite approvals. Any such instance could materially and adversely affect our business, financial condition, results of operations, and cash flows.

30. ***We are dependent on third parties for the supply of utilities such as Power and fuel, and any disruption in the supply of such utilities could adversely affect our manufacturing operations.***

Our manufacturing operations are significantly dependent on uninterrupted access to power and fuel. These utilities are essential for operating our machinery, ensuring product quality, and maintaining hygiene standards during processing, packaging, and storage. Any disruption or inconsistency in the supply of these utilities may adversely impact our ability to meet production schedules and customer demand.

The table below sets forth our expenses on power and fuel along with their proportion to total expenses during the periods indicated:

(₹ in Lakhs)

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Expenses	% of revenue from operations	Expenses	% of revenue from operations	Expenses	% of revenue from operations
Power and fuel	354.70	2.96	285.78	3.10	287.40	4.61

Any prolonged or frequent power outages, fuel supply constraints, or imposition of regulatory curbs on utility consumption could result in downtime, delayed deliveries, or even temporary shutdown of operations. This may result in revenue loss, increased maintenance costs, customer dissatisfaction, and reputational harm.

Moreover, fluctuations in the cost of fuel or electricity, which are influenced by global commodity prices, regulatory changes, and geopolitical developments, may significantly affect our production costs.

As we continue to expand our capacity and scale operations, our dependence on reliable and cost-effective supply of electricity, fuel, and water is expected to increase. Any failure to secure stable utility access at competitive prices could adversely affect our production efficiency, financial performance, and ability to fulfil customer expectations.

31. ***We have long-standing relationships with our suppliers. However, we have not entered into any long term contracts with our suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability of such raw materials or our inability to leverage existing or new relationships with our suppliers could have an adverse effect on our business and results of operations.***

Our business depends significantly on the uninterrupted supply and availability of quality raw materials, which we primarily procure through agents and local suppliers. We have long-standing relationship with our suppliers. However, in the usual course of business, we do not enter into any contracts for the supply of our raw materials. The absence of any contracts at fixed prices exposes us to volatility in the prices of raw materials that we require, and we may or may not be unable to pass these additional costs onto our customers, which may reduce our profit margins. For details, please refer heading titled '***Raw Material***' in the '***Business Overview***' on page 151 of this Red Herring Prospectus respectively.

In addition to the above, we also face a risk of one or more of our existing suppliers discontinuing their supply to us and any inability on our part to procure raw materials from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our operations. If any of the suppliers of raw materials to our Company fail for any reason to deliver raw materials in a timely manner or at all, it may affect our ability to manage our inventory levels and manufacture our products. This may also result in an increase in our procurement costs which we may or may not be able to pass on to our customers.

Our Company in the last three preceding Financial Years has not faced any instances of discontinuance in supply of raw material by our suppliers. However, even though our Company endeavors to maintain cordial relationships with its raw materials suppliers, there can be no assurance that we will be able to effectively manage the relationships or that we will be able to enter into long term arrangements with new raw materials at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

32. ***Rapid technological changes in the electric vehicle ("EV") segment may require us to adapt our products and capabilities, and failure to do so could adversely affect our business.***

We supply plastic injection components to Tier-I vendors serving OEMs across both internal combustion engine (ICE) and electric vehicle (EV) platforms. In the EV segment, the use of engineered plastics is increasingly important for under-the-hood components, battery housings, thermal management systems, and modular enclosures for power electronics, driven by the need for battery weight reduction, space optimization, aerodynamic efficiency, and modular vehicle platforms. These factors create new opportunities for plastic moulded parts but also require continuous design adaptation and alignment with evolving OEM requirements.

The EV industry is undergoing rapid technological change, with constant innovations in design, material selection, safety standards, and regulatory specifications. Any shift in OEM requirements, adoption of alternative materials, or stricter regulations may require us to modify our product portfolio, invest in new tooling or processes, and develop enhanced engineering capabilities. While our existing moulding technology is suitable for both ICE and EV platforms, there can be no assurance that it will continue to meet evolving customer expectations in the EV segment. Failure to adapt in a timely and cost-effective manner could limit our ability to capture emerging EV opportunities and may adversely affect our business, financial condition, and results of operations.

33. ***Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.***

Our Company has entered into various transactions with certain related parties. The table below sets forth the total amount of our related party transactions in the ordinary course of business for the Financial Year stated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Total related party transactions	448.82	3.74	469.29	5.10	387.25	6.21

For information on all our related party transactions, see "***Financial Information – Note 40 - Related party disclosure***" and the heading titled '***Related Party Transactions'*** in "***Restated Financial Statements***" on page 197 of this Red Herring Prospectus.

While we trust that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms than the transactions entered into with related parties and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties. There can be no assurance that conflicts of interest will not arise which could negatively impact our business and prospects. Further, there can be no guarantee that we will be able to address any such conflicts of interest, that may arise in the future, in our favour.

34. ***Certain sections of this Red Herring Prospectus contain information from D&B Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Certain sections of this Red Herring Prospectus include information based on, or derived from, the D&B Report or extracts of the D&B Report prepared by Dun & Bradstreet, which is not related to our Company, Directors or Promoters. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Red Herring Prospectus indicates the D&B as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue. Please see section titled "***Industry Overview***" on page 121. For the disclaimers associated with the D&B Report, please see section titled "***Certain Conventions, Presentation of Financial, Industry and Market Data***" on page 16.

35. ***Our agreements with Tier-I customers impose obligations relating to quality standards, timely delivery, and defect liability, and any failure to meet such obligations may impact our business operations.***

We have entered into agreements with certain Tier-I customers under which we are required to supply products in strict compliance with their prescribed quality specifications and delivery schedules. These agreements also contain provisions requiring us to bear the cost of rectifying, replacing, or compensating for any defective products supplied by us. Accordingly, in the event that our products fail to meet the agreed standards, or if there are delays in supply, we may be required to incur additional costs towards replacement, rework, or penalties.

The extent of our liability under such agreements is dependent on the nature and scale of the defect or delay and could range from minor adjustments to significant replacement costs. While we endeavour to maintain consistent quality and timely supply, unforeseen events such as raw material issues, technical breakdowns, labour shortages, or supply chain disruptions may affect our ability to fully comply with these obligations.

Further, any repeated deviations from agreed standards could adversely affect our relationships with Tier-I customers, resulting in reduced order volumes or termination of supply arrangements. Since our Tier-I customers themselves cater directly to OEMs and are subject to strict obligations from them, any non-compliance on our part may have a cascading effect across the supply chain, increasing the risk of claims or reputational harm.

Any such developments could increase our operating costs, affect our margins, and have an adverse impact on our business, financial condition, and results of operations.

36. ***Any non-compliance by our Company with changes in, safety, health and environmental legislations and other applicable laws, may adversely affect our business, results of operations and financial condition.***

The operations of our Company are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal air and water discharges; on the storage, handling, discharge and disposal of waste, and other aspects of our operations. Any accidents at our manufacturing plant

may result in personal injury or loss of life of our workmen, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation claims which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

Our Company being into manufacturing of products, is also subject to the laws and regulations governing relationships with employees such as minimum wage and maximum working hours, overtime wages, working conditions, hiring and termination of employees, contract labour and work permits. Though, there have not been any instances of non-compliances by the Company having adverse impact on the business of the Company, we cannot assure you that we will not be involved in future non-compliances, litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which could turn out to be significant. Failure to adhere to any applicable regulations could result in severe consequences, such as fines, penalties, or even operational shutdowns mandated by regulatory authorities. In addition to these financial liabilities, we could face legal actions from government bodies, non-governmental organizations, or affected communities, leading to costly and prolonged litigation. The impact of such litigations could extend beyond immediate financial costs. It could harm our Company's reputation, erode customer trust, and negatively affect our relationships with stakeholders, including investors, suppliers, and customers. The adverse publicity resulting from environmental violations could damage our brand image, making it difficult to secure new business opportunities or retain existing clients.

However, as of date, the Company has not faced any instances of regulatory non-compliance that have resulted in operational disruptions or financial penalties. Maintaining strict adherence to all applicable regulations remains a priority to safeguard business continuity, financial stability, and long-term growth for us.

Moreover, the financial burden of environmental litigations could strain our resources, affecting our ability to invest in growth initiatives, innovation, or other critical areas of our business. This, in turn, could hinder our competitive position in the market and impact our future net earnings. Hence, any non-compliance with environmental laws poses a substantial risk to our business, with the potential to cause financial, legal, and reputational damage that could have long-lasting effects on our operations and financial health.

37. ***We could incur losses under our purchase orders with our customers or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet product specifications or delivery schedules, which may have a material adverse effect on our business, results of operations, cash flows, and financial condition.***

Our business model is primarily based on purchase orders placed by Tier-I vendors for specific volumes of plastic injection moulded components and assemblies. These purchase orders set out critical requirements such as product specifications, quality standards, timelines for delivery, and pricing. Unlike long-term contracts, purchase orders are binding only for the short term and place considerable responsibility on us to ensure consistent compliance with technical and delivery requirements.

If we are unable to manufacture and deliver products in accordance with the agreed specifications, timelines, or quality standards, our customers may reject such products, delay payments, impose liquidated damages or penalties, or initiate claims against us. In some cases, customers may also require us to provide replacements at our own cost or discontinue sourcing from us. Such outcomes could result in financial losses, disruption of customer relationships, and reputational damage.

Our obligations are further heightened because many of the components we supply are critical sub-assemblies used in passenger vehicles. Even minor deviations from agreed specifications or delays in delivery may affect our customers' production schedules, which could expose us to significant claims or penalties. Moreover, with increasing reliance on automation and robotics, any equipment breakdown or process instability could adversely impact our ability to meet customer timelines.

While we have adopted lean manufacturing practices, Kaizen initiatives, and quality control systems to minimise risks of non-conformance, there can be no assurance that disputes, rejections, or penalties will not arise in the future. Any such events could adversely affect our business operations, financial performance, cash flows, and overall financial condition.

38. ***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 Shareholders' approval.***

The funding requirements and the deployment (including the schedule of deployment) of the Net Proceeds are based on the current business plan and strategy of our Company. Our Company may have to revise these from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure or changing the schedule of deployment of the Net Proceeds at the discretion of the Board of Directors of our Company, in compliance with applicable law. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or the schedule of deployment of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the

disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the Objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed Objects of the Issue, see "***Objects of the Issue***" on page 100.

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

We intend to utilize the Net Proceeds of the Issue as set forth in "***Objects of the Issue- Utilization of Net Fresh Proceeds***" beginning on page 100. The funding requirements mentioned as a part of the Objects of the Issue are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. However, the deployment of Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations if the issue size is more than ₹ 5,000 lakhs. We intend to deploy the Net Proceeds by the end of FY27 but may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

40. ***The Company is exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact business, financial condition, cash flows and results of operations.***

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. There is no assurance that we will accurately assess the creditworthiness of our customers. Timely collection of dues from customers also depends on our ability to complete our commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

41. ***We have availed unsecured loans that may be recalled at any time. Our Company has availed unsecured loans which are repayable on demand. Any demand from lender(s) for repayment of such unsecured loans, may adversely affect our cash flows.***

As of March 31, 2026, we have availed unsecured loans aggregating ₹ 273.86 lakhs from related parties that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations. For further details of unsecured loans of our Company, please refer "Note IV-4 -Details of long-term borrowings as restated" under chapter titled **"*Restated Financial Statements*"** beginning on page 197.

42. ***Our registered office cum factory premises from where we conduct our manufacturing and administrative operations is not owned by us and is on lease.***

Our registered office cum factory premises from where we conduct our manufacturing and administrative operations is not owned by us and is on lease from Tata Motors Limited ("Lessor") under a lease agreement dated July 31, 2010, for a period of 35 years. As we do not own these premises, we are exposed to the risks associated with leased properties, including non-renewal or early termination of the agreements. Any non-renewal, termination, or inability to continue occupying these premises on favorable commercial terms may adversely affect our ability to conduct business from our current locations.

Further, any adverse legal or regulatory developments affecting the ownership, title, or usage rights of the Promoter or Promoter Group entities over these properties may also impact our continued access and operations from these premises. Since these properties are critical to our operations, any disruption whether due to a requirement to vacate or due to delays in renegotiating or relocating could lead to interruptions in our manufacturing, administrative, or showroom activities.

In the event we are required to vacate or relocate from our current locations, we would need to make alternative arrangements, and there can be no assurance that such arrangements would be available in a timely manner or on commercially acceptable terms. Relocating our factory or showroom may involve additional capital expenditure, logistical challenges, and potential downtime, all of which could adversely affect our business continuity, profitability, and financial condition. For further details of our registered office, please refer to the chapter titled "***Business Overview – Immovable Property***" starting on page 153.

43. ***Promoters and Directors hold Equity Shares in Company and are therefore interested in Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

44. ***Our Promoters will be able to exercise significant influence and control over us after the Issue and may have interests that are different from or conflict with those of our other shareholders.***

As on the date of this Red Herring Prospectus, our Promoters collectively hold 89.93% of the paid-up Equity Share capital of our Company. Post-Issue, the Promoters will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post-Issue, see "***Capital Structure***" on page 77. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests.

45. ***Our application for registration of our logo***  ***has been accepted and advertised in the Trade Marks Journal, but registration has not yet been granted. Any opposition to the application or failure to obtain registration could adversely affect our ability to protect and exclusively use our logo.***

Our Company has filed Trademark Application No. 6791782 under Class 12 for registration of the mark "KHERIA AUTOCOMP LIMITED" along with the device of "K". The application has been accepted and advertised in Trade Marks Journal No. 2265 dated June 15, 2026. However, the registration process is not yet complete, and the application may be subject to opposition by third parties. There can be no assurance that no opposition will be filed, that any opposition proceedings will be determined in our favour or that the trademark will ultimately be registered.

Until registration is granted, our ability to claim and enforce the statutory rights available to a registered proprietor may be limited. If the application is opposed, refused, abandoned or otherwise does not proceed to registration, we may be required to incur significant costs in defending the application, protecting our rights through passing-off or other proceedings, modifying our logo or branding, or resolving claims raised by third parties. Further, third parties may use marks or devices that are identical or deceptively similar to our logo, which could result in customer confusion, dilution of our brand identity and loss of market recognition. Any of these circumstances could adversely affect our reputation, business and results of operations.

46. ***Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to dispose of our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and

requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. Should our supply of our products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

The following table sets forth details on our inventory levels, as per our Restated Financial Statements, as of and for the years indicated:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Inventory (₹ in Lakhs)	793.55	427.91	209.59
Inventory holding days	37	26	19

In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks which could have led to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is not guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs.

If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

47. ***Our manufacturing operations are concentrated in a single geographic region, and any adverse developments in this region, or inability to competitively serve other regions, could disrupt our business operations and adversely affect our financial performance***

Our manufacturing activities are concentrated in Ahmedabad, Gujarat equipped for manufacturing our products. We do not have any other manufacturing facilities in other parts of India.

This geographic concentration exposes our business to region-specific risks. Any adverse developments in the Ahmedabad, including industrial unrest, labour strikes, changes in local regulations, environmental restrictions, transportation bottlenecks, or political disturbances, could disrupt our production and supply schedules. Additionally, natural calamities such as floods, earthquakes, or extreme weather events affecting this area could result in partial or complete shutdown of our manufacturing facilities.

Since we do not currently maintain alternate manufacturing locations, any prolonged disruption in operations at our existing facilities could materially impact our ability to fulfil customer orders in a timely manner. This could also lead to penalties under contractual obligations, loss of customers, and reputational harm. The impact of such disruptions could extend to our supply chain as well, as our raw material procurement, vendor network, and distribution arrangements are also largely aligned with the location of our manufacturing units. In the absence of a diversified geographic manufacturing base, our ability to mitigate these risks is limited.

Further, the majority of our current projects and sales are concentrated in certain states and regions. If demand for our products increases in other parts of India, we may not be able to supply our products to those markets at the same cost efficiency as in our current operating regions. Transportation costs, logistical challenges, and regional market dynamics may increase the landed cost of our products in such new geographies, potentially affecting our pricing competitiveness and margins. This could also limit our ability to secure orders in those markets, particularly where we compete with regional manufacturers having local production facilities.

Accordingly, any adverse regional events in or around Ahmedabad, or inability to competitively service markets beyond our current core regions, could have a material adverse effect on our business operations, financial condition, and results of operations.

48. ***We may not be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill. Failure to secure and protect our intellectual property exposes us to infringement, imitation, legal disputes, and potential loss of market share.***

Our Company faces significant risks related to the protection of our intellectual property (IP). Without proper IP protections in place, we are vulnerable to competitors who may copy our products, eroding the uniqueness of our product offerings and potentially leading to loss of market share.

Additionally, there is the risk of inadvertently infringing on the IP rights of other companies, which could result in costly lawsuits and financial penalties. These legal challenges not only threaten our financial stability but could also damage our reputation and

disrupt business operations. To mitigate these risks, it is essential for us to invest in robust legal protections to safeguard our innovations.

49. ***Any adverse change in regulations governing our products, may adversely impact our business prospects and results of operations.***

Regulatory requirements affecting our products, are subject to change. Adverse alterations in regulations—such as new licensing requirements, updated technical standards, or more stringent specifications—can significantly impact our operations. We may be required to modify our manufacturing and distribution processes, target different markets, and invest in capital expenditures to comply with these new regulatory demands. As of date, the Company has not faced any instances of non-compliance due to change in regulations governing our products and affecting its ability to manufacture or market its products.

50. ***There is no guarantee that our Equity Shares 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 our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the *Emerge Platform of National Stock Exchange of India Limited* within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

There is no guarantee that we will be able to meet all new regulatory requirements effectively. Non-compliance with updated statutes or regulations could lead to delays in obtaining approvals. Additionally, failure to adhere to the conditions attached to approvals, licenses, registrations, and permissions could result in regulatory bodies suspending, curtailing, or revoking our ability to market those products.

51. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

52. ***The weighted average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.***

Our Promoters' weighted average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as at the date of this Red Herring Parespectus, is set out below:

Sr. No.	Name	Number of Equity Shares	Weighted Average cost of acquisition per equity shares (in ₹)*
Promoters			
1	Santosh Devi Kheria	34,10,250	8.78
2	Tara Chand Kheria	22,14,500	9.07
3	Vinay Kheria	20,10,250	3.78
4	Sushma Kheria	24,82,250	6.47

**As certified by M/s. V. Goyal & Associates, Chartered Accountants, being the statutory auditors of our Company, by way of their certificate dated September 09, 2026.*

53. ***Reliance on third-party transportation providers for finished goods and the potential impact of transportation disruption.***

Our Company relies heavily on third-party transportation providers for finished goods. These third-party logistics providers are responsible for ensuring the timely and efficient delivery of final goods located domestically. Any failure, delay, or disruption in the transportation services provided by these third parties could have a significant negative impact on our operations.

The risks associated with our reliance on third-party transportation providers include:

1. **Disruptions due to External Factors**: Transportation services may be affected by factors outside our control, such as adverse weather conditions, strikes, labour unrest, political instability, natural disasters, port congestions, or other geopolitical events. Such disruptions can cause delays in delivery of finished goods, leading to customer dissatisfaction or discontinuation.
2. **Logistical Challenges**: Inefficiencies in transportation planning or scheduling, inadequate fleet management, or breakdowns in communication could result in customer discontinuation, further affecting our business growth.
3. **Price Volatility and Rising Costs**: Fuel prices, freight charges, and transportation-related costs are subject to volatility. Any significant increase in these costs could lead to higher operational expenses, potentially reducing our profit margins and affecting the overall cost-efficiency of our supply chain.
4. **Service Quality and Reliability Issues**: If any of our transportation providers fails to deliver finished goods within agreed timelines, it could negatively affect our business. Furthermore, loss or damage to finished goods during transit could result in financial losses and impact our ability to meet customer demand.
5. **Limited Control Over Third-Party Providers**: Since we do not have direct control over the operations of third-party transportation providers, we may face challenges in mitigating risks related to their performance. Any failure on their part to meet our logistical requirements could harm our production efficiency and ability to meet delivery commitments to our customers.

These risks can adversely affect our financial condition, results of operations, and growth prospects.

54. ***Safety protocols and programs are developed, implemented and improved. A significant disruption at our manufacturing facilities may adversely affect production schedules, costs, sales and ability to meet customer demand.***

Our business involves complex manufacturing processes that inherently pose risks to employees, equipment, and operations. Despite implementing stringent safety measures and maintaining what we believe to be adequate insurance coverage, the possibility of accidents at our manufacturing facilities cannot be entirely eliminated. Such incidents could lead to property or equipment damage, environmental hazards, production delays, or even temporary suspension of operations. Additionally, accidents may result in litigation, the outcome of which is uncertain and could involve significant legal costs. Any associated negative publicity may further impact our reputation, financial condition, and business prospects.

Production disruptions may also lead to increased costs, reduced sales, and the need for substantial capital expenditures to address damages or defend legal claims. In the event of severe incidents, we may be required to modify or enhance safety measures, which could further impact our profitability. There are no such accidents and events in past, but we cannot assure the same in future. Any prolonged operational downtime or regulatory penalties arising from such events could adversely affect our overall financial performance, growth prospects, and market position.

55. ***Technology failures could disrupt operations and adversely affect business operations and financial performance.***

Our business is dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure to maintain our inventory levels and track our production levels, stock and financial data. For further details, see "***Business Overview - Technology***" on page 151.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure or tackle instances of employee misconduct and / or frauds, we could be subject to mapping errors and inefficiencies in oversight. Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. There have been no such major instances of failures and interruptions to our IT systems in Financial Year 2026, 2025 and 2024 which have adversely affected our business operations.

Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach. We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. While there have been no material data breach during the Financial Year 2026, 2025 and 2024 which had a significant impact on our operations, we cannot assure you that such data breaches will not occur in the future.

Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our ability to deliver our services to our customers, our reputation and our revenues. If such interruption is prolonged, our business, results of operations profitability and margins, cash flows and financial condition may be materially and adversely affected. We cannot assure you that our IT systems' service providers will continue to co-operate with us and we will be able to maintain similar relationship with them in the future. In case we decide to change our IT systems' service providers, our services to our customers may get affected.

Further, we may be required to upgrade our technology infrastructure and system to upscale our brand image and maintain the quality of our products. Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could adversely affect our financial condition. Implementation of technology enhancements also entail risks such as administrative delays and failure to effectively train our personnel to operate new, emerging technologies. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete or performing less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends. Our competitors may succeed in developing and offering products that are more effective and cheaper, which may render our products obsolete or uncompetitive. Any of these risks may place us at a competitive disadvantage, limit our growth opportunities and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

56. ***Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.***

Our Company has not declared dividends for any financial year in the past and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the future. Realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

57. ***Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans taken by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

Our Company may require additional capital from time to time depending on our business needs and commercial strategies formulated by the management of our Company. However, access to such funding may not always be available on favourable terms or at all. The ability to secure financing depends on various factors, including market conditions, interest rates, credit ratings, and investor confidence in the company's financial performance.

If the Company is unable to raise additional capital when needed, it may have to scale down expansion plans, delay new projects, or seek alternative financing options, which could come at a higher cost. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

58. ***Our success depends heavily upon our Promoter, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support who are also the natural person in control of our Company.***

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoters or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Chapter "***Our Management***" beginning on page 175.

59. ***The Company may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have a material adverse effect on ability to manage business, and such undertakings may be unsuccessful.***

We may not realize the anticipated benefits of future strategic alliances, acquisitions, divestitures, or business strategies. We may in the future enter into strategic alliances, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These investments could subject us to a number of risks, including risks associated with sharing proprietary information with and non-performance by third parties, and increases in expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties. To the extent any of the third parties from our strategic alliance, joint venture, acquisition or divestiture investments suffers negative publicity or harm to their reputation from events relating to their businesses, we may suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

We cannot assure you that we will be able to identity suitable acquisition opportunities, negotiate favorable terms or successfully acquire identified targets. While we do not believe we are subject to any significant integration risks on account of the acquisition, the success of such acquisition or other acquisitions that we may undertake from time to time depends, in part, on our ability to

realize the anticipated growth opportunities and synergies from integrating these businesses, which requires substantial management attention and efforts as well as additional expenditures.

60. ***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.

61. ***We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue.***

We have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We normally meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please see "***Objects of the Issue***" beginning on page 100.

62. ***Ability to access capital at attractive costs depends on credit ratings. Non-availability of credit ratings or a poor rating may restrict access to capital and thereby adversely affect business, financial conditions, cash flows and results of operations.***

The cost and availability of capital depends on our credit ratings. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While we have not obtained credit rating in the last three Financial Years, any downgrade in our future credit ratings or our inability to obtain such credit rating in a timely manner in future or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

63. ***Inability to collect receivables from customers or default in payment by them could result in the reduction of profits and affect cash flows.***

Our business depends on our ability to successfully and timely obtain payments from our customers. Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us or request modifications to their payment arrangements, all of which could increase our receivables or default on their payment obligations to us. Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and financial condition. While we have not faced any instances of defaults by our customers in past, there can be no assurance that these instances will not occur in the future.

64. ***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 did not 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 and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. 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 could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

65. ***The Company may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner and a failure to derive the desired benefits from product development efforts may impact competitiveness and profitability.***

The plastic processing industry and automotive components industry is highly influenced by market demand, technological advancements, and evolving consumer preferences. Companies must adapt swiftly to these changes to remain competitive and profitable. Failure to do so can result in reduced market share, declining revenues, and diminished industry relevance.

Factors such as raw material costs, energy prices, and global supply-demand imbalances can increase prices, prompting industries to seek cheaper alternatives like steel, composites, plastics, or copper. This shift could reduce demand, impacting sales and profitability.

Additionally, changing consumer preferences for sustainability present challenges. Companies that fail to adopt sustainable practices risk losing market share to competitors offering more eco-friendly and energy-efficient products.

Delayed product development and lack of innovation also pose risks. Investing in research and development (R&D) is essential to improve product quality and maintain a competitive edge. Failure to innovate or launch new products on time can weaken a company's market position.

Moreover, regulatory and policy changes are reshaping the industry. Stricter environmental laws, carbon emission limits, and recycling mandates can increase operational costs and impact production. Non-compliance may lead to penalties, restricted market access, and reputational damage.

The success of our business depends on our ability to anticipate and respond to evolving consumer trends and preferences. We must continuously innovate and develop new products to meet market demands. However, there is no assurance that our efforts will be successful, timely, or cost-effective. Even if new products are developed, they may not achieve expected sales or market acceptance, affecting growth and profitability.

As we expand our product range and geographic presence, maintaining quality and consistency will become increasingly challenging. Failure to align with consumer expectations or any lapse in quality could harm our brand reputation, customer relationships, and business growth.

To stay competitive, we must continually invest in technology, enhance our product offerings, and monitor market trends. Unexpected shifts in demand or regulatory changes could impact liquidity and financial stability. Adapting swiftly to these changes is crucial for long-term success.

66. ***Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.***

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, for business strategies refer **"*Business Overview – Business Strategies*"** on page 139.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

67. ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity) outstanding amounting to ₹ 3,502.59 lakhs, ₹ 3,090.24 lakhs, and ₹ 1,882.62 lakhs for the Financial Years 2026, 2025 and 2024 respectively. Further, for the Financial Years 2026, 2025 and 2024 our Company has incurred ₹ 316.34 lakhs, ₹ 246.54 lakhs, and ₹ 182.22 lakhs towards finance costs respectively.

If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "***Financial Indebtedness***" on page 200 of this Red Herring Prospectus.

68. ***Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use Net Proceeds from the Issue towards (a) Part-funding of capital expenditure for setting up of new manufacturing facility for plastic moulded auto components (b) General corporate purposes. For details of the objects of the Issue, see "***Objects of the Issue***" on page 100. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

69. ***Our Promoters, Directors including Independent Directors, does not have any prior experience of directorship in the listed company.***

Our Board comprises of Seven Directors which includes one Managing Director, Three Non – Executive Directors, and Three Independent Directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. Our Board of Directors does not have any prior experience of being a Director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the Board of Directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled *"**Our Management**"* on page no. 175 of this Red Herring Prospectus.

70. ***The deployment of funds raised through this Issue are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the "***Objects of the Issue***" on page 100 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 these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue 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. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

71. ***We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

72. ***Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.***

Our operations involve handling of raw materials, work-in-progress and finished components at our manufacturing facilities. We are therefore exposed to risks of theft, pilferage, employee negligence, misappropriation, and errors in inventory management and logistics. Any increase in such losses may require us to strengthen security and surveillance systems, enhance internal controls, and incur additional expenditure on monitoring and oversight.

While we have implemented certain internal controls to safeguard our assets, we have not adopted a formal code of conduct for employees and there can be no assurance that existing measures will fully prevent or detect such incidents. In addition, there are inherent risks in handling cash, materials, and goods in transit, including theft, robbery, or fraud by employees or third parties. Further, in case of losses due to theft, fire, fraud, or other casualties, there can be no assurance that we will be able to recover the full amount of such losses from our insurers, in a timely manner or at all. If such events occur, our business, financial condition, results of operations and cash flows may be adversely affected.

73. ***We are subject to governmental regulation, and we may incur material liabilities under, or costs in order to comply with, existing or future laws and regulations and our failure to comply may result in enforcements, recalls, and other adverse actions.***

Our business is required to comply with different regulations and laws, and till now we have complied with the same, but there is high probability of change in laws and regulations in the continuous evolving highly volatile industry of our, and there are chances that in future due to unanticipated and unavoidable reasons we may not be able to comply with such rules and regulations and in that case it may result into authorities taking stringent actions against our business, which may lead to delays and laches in completion of our customer's orders, negatively affecting our finances, and may even lead to closure of our business for a short or long period of time.

We have to adhere with certain environment and other statutory requirements and in future at any point of time if due to change in any of the laws including the one's mentioned above, we are not able to comply with such future regulations, it may lead to litigation and which may incur us heavy costs and therefore will impact our financial condition. Apart from that there will be reputational damage of our business as well in such cases which is sometimes irreparable and may hamper our relations with our customers. We are dedicated towards being compliant with all the regulations and laws to avoid any kind of delays or operational and financial problems that may occur in future due to non-compliance with any existing or future laws or regulations.

Issue Specific Risk Factors

74. ***Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our discussions with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

76. ***The investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they acquire in the Issue, in case of delay in receipt of Listing and Trading approval.***

We have applied to NSE to use its name as the Stock Exchange in this Issue document for listing our shares on the Emerge Platform of NSE. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Emerge Platform of NSE. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

77. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation, are as under:

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

78. ***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.***

Once listed, we would be subject to circuit breakers imposed by Stock Exchange, 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

79. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoter or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

80. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may

reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

Under the foreign exchange regulations currently in force in India, transfers 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 Rupee proceeds from a 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 authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

82. ***You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

83. ***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, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

84. ***QIB and Non-Institutional Investors are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application. Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Applicant ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

85. ***The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.***

The Issue Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

External Risk Factors

86. ***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.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT").

Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess). Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Pursuant to the enactment of the Finance Act (No.2), 2024, among other amendments has amended the capital gains tax rates and calculations, with effect from the date of enactment. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

88. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

89. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

90. ***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. India has historically experienced episodes of terrorism, military conflict, and geopolitical tensions, particularly with neighboring countries. Most recently, on April 22, 2025, a terrorist attack in Pahalgam, Jammu and

Kashmir resulted in the death of 26 civilians. In response, India launched Operation Sindoor on May 7, 2025, targeting terrorist infrastructure in Pakistan, including the neutralization of drones across Gujarat and Rajasthan.

India's geopolitical environment remains sensitive. Tensions with Pakistan, particularly regarding border security and terrorism, continue to pose risks. For example, in February 2019, hostilities escalated following the Pulwama terrorist attack and subsequent military retaliation, including air strikes and the downing of fighter aircraft. Any similar future escalations—especially in regions linked to agricultural production or export logistics—could disrupt trade, destabilize currency, impair investor sentiment, and adversely affect economic activity.

Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring 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.

91. ***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.

92. ***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.

93. ***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.

94. ***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 stock exchange'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.

95. ***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.

96. ***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.

97. ***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.

98. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "***Government and Other Statutory Approvals***" beginning on page 215 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "***Outstanding Litigation and Material Developments***" beginning on page 211 . Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. The Government of India has recently announced the Union Budget for Fiscal 2026 ("Budget"), pursuant to which, the Finance Act, 2025 was notified on March 29, 2025. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

100. ***The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

101. ***The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

102. ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

103. ***The sale of Equity Shares by our Promoter in future may adversely affect the market price of the Equity Shares.***

After the completion of the Issue, our Promoter will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoter could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future.

104. ***There is no guarantee that our Equity Shares will be listed on the and the NSE in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares issued through Public Issue[1][2]	Issue of 45,98,400 ^ Equity Shares of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 230,400 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 43,68,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which*	
QIB Portion [3][5]	Not more than 21,84,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which	
Anchor Investor Portion	Upto 13,10,400 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 873,600 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 43,200 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	Upto 8,73,600 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Non-Institutional Portion	Not less than 655,200 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which	
one third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto 2,19,600 Equity Shares having face value of ₹10/- each
two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs	Upto 4,35,600 Equity Shares having face value of ₹10/- each
Individual Investor Portion [4]	Not less than 15,28,800 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,12,50,000 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue*	Upto 1,58,48,400 Equity Shares of face value ₹ 10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 100 of this Red Hserring Prospectus.

**Assuming the total shares to be issued through this initial public offer has been fully subscribed*

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

Notes:

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

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 26, 2025 and by the Shareholders 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 July 30, 2025.

3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 Lakhs, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10 Lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, were available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations.

4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

   In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor portion shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension fund subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the Issue price band

SUMMARY OF FINANCIAL INFORMATION

Financial Statements of Assets & Liabilities as Restated

(₹ IN LAKHS)

S. N	PARTICULARS	FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
I	**EQUITY AND LIABILITIES**			
A	**SHAREHOLDERS FUNDS**			
	(a) Share Capital	1,125.00	450.00	450.00
	(b) Reserves & Surplus	2,827.48	2,373.63	1,550.22
	TOTAL(A)	**3,952.48**	**2,823.63**	**2,000.22**
B	**NON-CURRENT LIABILITIES**			
	(a) Long Term Borrowings	2,665.50	2,507.76	1,595.27
	(b) Long Term Provisions	22.47	16.59	11.35
	(c) Deferred Tax Liability	317.86	287.60	152.40
	TOTAL(B)	**3,005.83**	**2,811.95**	**1,759.02**
C	**CURRENT LIABILITIES**			
	(a) Short Term Borrowings:-			
	Current Maturities of Long Term Debts	837.09	582.48	287.35
	(b) Trade Payable	2,363.42	1,669.93	1,096.55
	(c) Other Current liabilities	140.21	218.24	170.73
	(d) Short Term Provisions-			
	Provision for Taxation (net of TDS)	324.14	72.32	-
	TOTAL(C)	**3,664.87**	**2,542.98**	**1,554.63**
	TOTAL(A+B+C)	**10,623.17**	**8,178.56**	**5,313.87**
II	**ASSETS**			
A	**NON-CURRENT ASSETS**			
	(a) Property, Plants & Equipment			
	(i) Tangible	5,551.96	5,275.34	3,952.54
	(ii) Intangible	2.20	1.96	2.01
	(iii) Capital Work Progress	1,841.15	-	-
	(b) Non Current Investments			
	- Shares of Cosmos Co-operative Bank Ltd	0.10	-	-
	(c) Deferred Tax Asset	-	-	-
	(c) Other Non-Current Assets	230.79	81.61	27.89
	TOTAL(A)	**7,626.19**	**5,358.91**	**3,982.44**
B	**CURRENT ASSETS**			
	(a) Inventories	793.55	427.91	209.59
	(b)Trade Receivables	1,720.32	1,708.19	804.11
	(c) Cash & Bank Balances	273.13	339.06	237.92
	(d) Short -Term Loans & Advances	187.64	338.55	75.19
	(e) Other Current Assets	22.35	5.94	4.62
	TOTAL(B)	**2,996.98**	**2,819.65**	**1,331.43**
	TOTAL(A+B)	**10,623.17**	**8,178.56**	**5,313.87**

Financial Statements of Profit and Loss as Restated *[₹ IN LAKHS]*

S. N	PARTICULARS	FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
	REVENUE FROM OPERATIONS			
I	Revenue from Operations	12,001.47	9,207.17	6,231.93
II	Other Income	28.13	23.77	7.99
III	**TOTAL INCOME(I+II)**	**12,029.60**	**9,230.93**	**6,239.93**
IV	**EXPENSES:**			
	Cost of Materials Consumed	8,124.79	6,178.37	3,972.27
	Changes in Inventories of Finished goods & Stock in Process	(359.00)	(102.65)	(0.40)
	Employee Benefit Expenses	1,041.54	762.27	631.54
	Finance Costs	316.34	246.54	182.22
	Depreciation & Amortisation Expenses	438.79	351.84	289.29
	Other Expenses	904.49	750.71	652.44
	TOTAL EXPENSES	**10,466.96**	**8,187.09**	**5,727.37**
V	**PROFIT/(LOSS) BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS TAX & (III-IV)**	1,562.64	1,043.85	512.56
VI	**Exceptional Item**	-	-	-
VII	**PROFIT/(LOSS) BEFORE TAX(V-VI)**	1,562.64	1,043.85	512.56
VIII	**TAX EXPENSE**			
	Current Tax	390.05	84.15	-
	Deferred Tax	30.26	135.20	181.91
IX	**PROFIT (LOSS) FOR THE Year (VII-VIII)**	**1,142.33**	**824.49**	**330.65**

Cash flow statement as Restated

[₹ IN LAKHS]

PARTICULARS	FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) before tax & extra ordinary items	1,562.64	1,043.85	512.56
Adjustment for			
Depreciation	438.79	351.84	289.29
Interest Received	(26.67)	(23.77)	(2.91)
Interest Paid	313.89	238.69	182.09
Loss on Sale of Assets/Assets discarded	-	3.18	-
Provision for Gratuity	5.88	5.24	3.50
	2,294.52	**1,619.03**	**984.52**
Adjustment For			
Trade & Other Receivable	(12.13)	(904.08)	(242.19)
Inventories	(365.64)	(218.32)	(50.81)
Trade payable	693.49	573.38	302.40
Other Current Assets	(16.40)	(1.33)	(2.19)
Other Current Liabilities	(78.03)	47.51	24.61
Other Long Term Liabilities	-	-	-
Increase/(Decrease) in Short Term Loans & Advances	225.91	(263.36)	(26.22)
Cash Generated from Operation	**2,741.72**	**852.85**	**990.11**
Direct Taxes Paid	(138.84)	(12.91)	(7.89)
NET CASH FLOW FROM OPERATING ACTIVITIES	**2,602.88**	**839.94**	**982.22**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipments	(2,561.42)	(1,679.02)	(1,318.14)
Sale of Property. Plant & Equipments	4.62	1.25	4.97
Long Term Loans & Advances	(0.10)	-	-
Interest Received	(75.00)	23.77	2.91
Fixed Deposits Booked	26.67	(90.00)	(216.30)
Other Non current Assets	(216.30)	(53.72)	(6.73)
NET CASH FLOW FROM INVESTING ACTIVITIES	**(2,664.40)**	**(1,797.72)**	**(1,533.29)**
CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Borrowings Availed/ (Repaid)	254.62	295.13	131.16
Share Capital Raised including Premium	-	-	-
Interest paid	(313.89)	(238.69)	(182.09)
Capital Increase fees paid to MCA	(12.88)	-	-
Long Term Borrowings	157.74	912.49	590.10
NET CASH FLOW FROM FINANCING ACTIVITIES	**85.59**	**968.93**	**539.17**
Net Change In Cash & Cash Equivalents	24.07	11.14	(11.89)
Cash & Cash Equivalents' Opening Balance	32.76	21.62	33.51
Cash & Cash Equivalents' Closing Balance	**56.83**	**32.76**	**21.62**
Represented By			
Bank Balances	48.88	28.86	19.70
Cash in Hand	7.94	3.90	1.92

SUMMARY OF CONTINGENT LIABILITY

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
A) **Contingent Liabilities**			
- Claims against the company not acknowledged as debts	-	-	-
- Guarantees	-	-	-
- Other money for which the company is contingently liable – TDS demand	1.70	1.70	-
B**) Commitments**			
- Estimated amount of contracts remaining to be executed on capital account	-	-	-
- Other commitments	-	-	

SUMMARY OF RELATED PARTY TRANSACTIONS

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

Name of the party	Nature of Relation	Nature of Transaction	F.Y. 2025-26		F.Y. 2024–25		F.Y. 2023–24	
			₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations
Tara Chand Kheria	Key Management Personnel	**Loan Taken (Interest Bearing) -**						
		Taken During the year	0	0.00%	0	0.00%	2.44	0.04%
		Repaid during the year	0	0.00%	23.28	0.25%	1.90	0.03%
		Closing Balance	0	0.00%	0	0.00%	23.28	0.37%
		Salary Paid	16.80	0.14%	16.80	0.18%	17	0.27%
		Car Hire Charges	0	0.00%	0	0.00%	3.6	0.06%
		Interest Paid	0	0.00%	1.07	0.01%	2.70	0.04%
		Loan Taken (Interest free) -						
		Taken During the year	17.50	0.00%	0	0.00%	0	0.00%
		Repaid during the year	0	0.00%	0	0.00%	0	0.00%
		Closing Balance	142.21	1.18%	124.71	1.35%	124.71	2.00%
Vinay Kheria	Key Management Personnel	**Loan Taken (Interest Bearing) -**						
		Taken During the year	0	0.00%	0	0.00%	2.16	0.03%
		Repaid during the year	0	0.00%	19.90	0.22%	1.84	0.03%
		Closing Balance	0	0.00%	0	0.00%	19.9	0.32%

Name of the party	Nature of Relation	Nature of Transaction	F.Y. 2025-26		F.Y. 2024–25		F.Y. 2023–24	
			₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations
		Salary Paid	49.20	0.41%	16.8	0.18%	17	0.27%
		Car Hire Charges	0	0.00%	0	0.00%	2.4	0.04%
		Interest Paid	0	0.00%	1.14	0.01%	2.4	0.04%
		Loan Taken (Interest Free) -						
		Taken During the year	8.00	0.07%	42.14	0.46%	0	0.00%
		Repaid during the year	0	0.00%	12.48	0.14%	1.54	0.02%
		Closing Balance	88.96	0.74%	80.14	0.87%	47.48	0.76%
Sushma Kheria	Director & relative of KMP	**Loan Taken (Interest free) -**						
		Taken During the year	0	0.00%	0	0.00%	0	0.00%
		Repaid during the year	0	0.00%	4	0.04%	0	0.00%
		Closing Balance	0	0.00%	0	0.00%	4	0.06%
		Salary Paid	16.80	0.14%	16.8	0.18%	17	0.27%
Santosh Devi Kheria	Director & relative of KMP	**Loan Taken (Interest free) -**						
		Taken During the year	24.00	2.00%	0	0.00%	0	0.00%
		Repaid during the year	0	0.00%	0	0.00%	0	0.00%
		Closing Balance	42.69	0.36%	18.69	0.20%	18.69	0.30%
		Salary paid	16.80	0.14%	16.8	0.18%	17	0.27%

Name of the party	Nature of Relation	Nature of Transaction	F.Y. 2025-26		F.Y. 2024–25		F.Y. 2023–24	
			₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations
Tara Chand Kheria-HUF	HUF Whose Karta is KMP	**Loan Taken (Interest free) -**						
		Taken During the year	0	0.00%	0	0.00%	0	0.00%
		Repaid during the year	0	0.00%	5.42	0.06%	0.08	0.00%
		Closing Balance	0	0.00%	0	0.00%	5.42	0.09%
		Interest Paid	0	0.00%	0	0.00%	0	0.00%
Vinay Kheria-HUF	HUF Whose Karta is KMP	Interest Paid	0	0.00%	3.21	0.03%	2.4	0.04%
		Loan Taken (Interest Free) -						
		Taken During the year	0	0.00%	0	0.00%	0	0.00%
		Repaid during the year	0	0.00%	0	0.00%	0	0.00%
		Closing Balance	0	0.00%	0	0.00%	0	0.00%
		Loan Taken (Interest Bearing)-						
		Taken During the year	0	0.00%	8.21	0.09%	2.4	0.04%
		Repaid during the year	0	0.00%	31.41	0.34%	6.2	0.10%
		Closing Balance	0	0.00%	0	0.00%	23.2	0.37%
Varun Kheria	Son of KMP, MR. Vinay kheria	**Loan Taken (Interest Free)-**						
		Taken During the year	0	0.00%	0	0.00%	0	0.00%
		Repaid during the year	0	0.00%	9.61	0.10%	0	0.00%
		Closing Balance	0	0.00%	0	0.00%	9.61	0.15%

Name of the party	Nature of Relation	Nature of Transaction	F.Y. 2025-26		F.Y. 2024–25		F.Y. 2023–24	
			₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations
		Salary Paid	12.00	0.10%	12	0.13%	10.9	0.17%
Manish Amrutlal Dalwadi	Key Management Personnel (CFO)	Salary Paid	8.66	0.07%	-	-	-	-
Nisarg Dinesh Kumar Shah	Key Management Personnel (CS)	Salary Paid	5.20	0.04%	-	-	-	-

SECTION IV – GENERAL INFORMATION

Our company was originally incorporated as Public Limited Company in the name of "Kheria Autocomp Limited" under the provisions of the Companies Act, 1956. Accordingly, the certificate of incorporation was issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli on November 12, 2009, vide bearing Corporate Identity Number (CIN) U35923GJ2009PLC058554.

For details of change in the registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on Page No. 172 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Kheria Autocomp Limited
Registered Office	Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village. Northkot Pura, Sanand - 382170, Gujarat, India.
Corporate Office	N/A
Telephone No.	+91 98310 32670
Website	https://www.kheria.com/
Date of Incorporation	November 12, 2009
Company Identification Number	U35923GJ2009PLC058554
Company Registration Number	058554
Company Category	Company Limited by Shares
Registrar of Company	ROC – Ahmedabad
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat.
Company Secretary and Compliance Officer	**Nisarg Dineshkumar Shah** **Phone –** +91 98310 32670 **Email –** cs@kheria.com **Address –** Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village. Northkot Pura, Sanand-382170, Gujarat, India **Website –** https://www.kheria.com/
Chief Financial Officer	**Manish Amrutlal Dalvadi** **Phone –** +91 97142 44407 **Email –** accounts@kheria.com **Address –** Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village. Northkot Pura, Sanand-382170, Gujarat, India **Website –** https://www.kheria.com/
Designated Stock Exchange	National Stock Exchange of India Limited **Address:** Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. **Website:** www.nseindia.com
Issue Programme	Issue Opens on: | September 17, 2026 | Issue Closes on | September 21 2026
	Anchor Bid opened on September 16, 2026*

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

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance / confirmation end time shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

Investor Grievances:

Investors may contact the Company Secretary/Compliance Officer and/or the Registrar to the Issue, in case of any Pre-Issue or Post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as the full name of the sole or first Bidder, ASBA Form Number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Issue.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned above.

BOARD OF DIRECTORS OF OUR COMPANY

As on date of the Red Herring Prospectus, our Board of Directors comprises of the following Directors:

Sr. No.	Name	Designation	DIN	Address
1.	Tara Chand Kheria	Chairman and Director	00165643	701, Safal Param, Nr. Prahladnagar Garden, Opp. Vraj Vihar-8, Satelite, Ahmadabad, City, Ambawadi Vistar, Ahmedabad-380015, Gujarat
2.	Vinay Kheria	Managing Director	00165718	701, Safal Param, Nr. Prahladnagar Garden, Opp. Vraj Vihar-8, Satelite, Ahmadabad, City, Ambawadi Vistar, Ahmedabad-380015, Gujarat
3.	Sushma Kheria	Director	02808465	701, Safal Param, Nr. Prahladnagar Garden, Opp. Vraj Vihar-8, Satelite, Ahmadabad, City, Ambawadi Vistar, Ahmedabad-380015, Gujarat
4.	Santosh Devi Kheria	Director	02808460	701, Safal Param, Nr. Prahladnagar Garden, Opp. Vraj Vihar-8, Satelite, Ahmadabad, City, Ambawadi Vistar, Ahmedabad-380015, Gujarat
5.	Ankur Agarwal	Independent Director	00599940	A-202, Heritage Skyz, near HDFC Bank, Prahladnagar, Satellite, Ahmadabad City, Ahmedabad – 380015, Gujarat
6.	Nilesh Jashvantbhai Bhagat	Independent Director	10937367	L-902, Iscon Platinum, Opposite Vakil Bridge, Near Bopal Cross Roads, Off. S.P. Ring Road, Bopal, Ahmedabad – 380058, Gujarat

7.	Priya Lavkush Somani	Independent Director	10403714	G-115, Green Valley, 1st Floor, Off Surat Canal Pathway Road, Besides Capital Greens, Surat-Bharthana, Vesu, Surat – 395007, Gujarat

For further details of our directors, please refer to the chaptertitled *"**Our Management**"* beginning on Page No. 175 of this Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SMC Capitals Limited A- 401/402, Lotus Corporate Park, Off Western Express Highway, Jai Coach Signal, Goregaon (East), Mumbai 400063 Maharashtra, India. **Tel:** +91 22 66481818 **E-mail:** kheria.ipo@smccapitals.com **Investor Grievance E-mail:** investor.grievance@smccapitals.com **Website:** www.smccapitals.com **Contact Person:** Suhas Satardekar **SEBI Registration No.:** INM000011427	**KFIN TECHNOLOGIES LIMITED** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai-400070, Maharashtra, India **Telephone:** +91 40 6716 2222 **E-mail:** kheria.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
V. Goyal & Associates, Chartered Accountants **Address:** Mercantile Building: 'A' Block, 1st Floor 9, Lalbazar Street, Kolkata- 700001 **Email ID:** goyalpankajforyou@gmail.com **Tel. No.:** +91 93310 04945 **Membership No.:** 059991 **Firm Registration No:** 312136E **Peer Review No.:** 016251	**Mindspright Legal** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. **Telephone.:** +91 22 40020665 **Fax:** +91 22 40020664 **Email:** ipo@mindspright.co.in **Contact Person:** Richa Bhansali **Website:** https://mindspright.co.in
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
Axis Bank Limited Shivalik Ishan, Ambawadi, Ahmedabad **Tel:** +91 79661 35467 **E-mail:** customercare.ahm@axisbank.com **Website:** axisbank.com **Contact Person:** Bhavesh Rajput **The COSMOS Co-Op Bank Limited** 3, Olive Arcade, opp Samudra Complex, off C G Road, Ahmedabad- 380009 Tel: +91 79 26425770 **E-mail:** jigisha.desai@cosmosbank.com **Website:** www.cosmosbank.com **Contact Person:** Jigisha Desai	**Axis Bank Limited** **Address:** Bungalow No. 06, Shivkrupa Society, Sanand, Ahmedabad Highway, Vibhag 1, Sanand, Gujarat, 382110, India **Telephone:** +91 95370 07272 **Email Address:** Sanand.Branchhead@axis.bank.in **Contact Person:** Dipakkumar Umedsang Gadhavi **SEBI Registration Number:** INBI00000017
SYNDICATE MEMBER	
SMC Global Securities Limited **Address:** 11/6B, Shanti Chamber, Pusa Road, New Delhi - 11005 **Telephone:** 9810059041 **Email:** neerajkhanna@smcindiaonline.com **Website:** **www.smctradeonline.com** **Contact Person:** Neeraj Khanna **SEBI Registration Number:** INZ000199438 **CIN :** L74899DL1994PLC63609	

DESIGNATED INTERMEDIARIES

ESCROW COLLECTION BANK, PUBLIC ISSUE ACCOUNT BANK, REFUND BANK AND SPONSOR BANK

The Sponsor Bank/Refund Bank/Escrow Collection Bank, Public Issue Account Bank shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In relation to Applicants (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose names appear on the SEBI website.

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/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 that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appear 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.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

BROKERS TO THE ISSUE

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively and the websites of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

DESIGNATED COLLECTING DEPOSITORY PARTICIPANTS

In terms of the SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are Depository Participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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.

COLLECTING RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively, as updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage and procure this Issue.

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

CREDIT RATING

As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for this Issue.

IPO GRADING

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

DEBENTURE TRUSTEES

As this is an issue consisting of Equity Shares, the appointment of Debenture Trustees is not required for the Issue.

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS / PROSPECTUS WITH THE STOCK EXCHANGE, RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES AND PROSPECTUS WITH THE BOARD

The Draft Red Herring Prospectus has been filed with the Emerge Platform of National Stock Exchange India Limited. Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus filed with NSE Emerge was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and Book Running Lead Manager's website on https://www.smccapitals.com/.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations, 2018, our Company had, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, made a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper where the Company's Registered Office is located, disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to NSE Emerge, our Company or the Book Running Lead Manager in respect of the disclosures made in Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Draft Red Herring Prospectus was not be submitted to SEBI; however, soft copy of Red Herring Prospectus and Prospectus shall be submitted online to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the Issue. and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

CHANGES IN STATUTORY AUDITOR DURING THE LAST THREE YEARS

Except as stated below, there have been no changes in the Statutory Auditors of our Company during the 3 (three) years preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason for change
M/s V. Goyal & Associates, Chartered Accountants **Address:** Mercantile Building:'A' Block, 1st Floor 9, Lalbazar Street, Kolkata- 700001 **Email ID:** goyalpankajforyou@gmail.com **Tel. No.:** +91 93310 04945 **Membership No.:** 059991 **Firm Registration No:** 312136E **Peer Review No.:** 016251	June 29, 2024	Re-Appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of the Annual General Meeting held for the Financial Year 2024-2025 till the Annual General Meeting held for the Financial Year 2028-29.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this issue.

APPRAISING AGENCY AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly

specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half-yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

For further details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the issue***" on page 100. None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter SMC Capitals Limited in the Capacity of underwriter to the issue.

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, Underwriter and BRLM intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue.

Pursuant to the terms of the Underwriting Agreement dated August 12, 2026 entered into by Company, Book Running Lead Manager and Underwriters the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten *(Amount in ₹ Lakhs)*	% of the Issue Size Underwritten
Name: SMC Capitals Limited **Address:** A-401/402, Lotus Corporate Park, Off W.E. Highway, Jai Coach Signal, Goregaon (East), Mumbai – 400063. **Website:** https://www.smccapitals.com **Tel:** +91 22-66481818 **Investor Grievance Email id:** investor.grievance@smccapitals.com	45,98,400*	Will be determined post finalization of Issue Price on the Pricing Date	100%

**Includes 2,30,400 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Our Board, at its meeting held on August 08, 2026, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting

Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

EXPERT

Our Company has received written consent dated August 10, 2026 from Multi Mulyankan Inc., Independent Chartered Engineer having registration number 1283681, 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, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilization of manufacturing units of our Company.

We have received written consent dated September 27, 2025 from M/s V. Goyal & Associates, Chartered Accountants, the Statutory Auditor and Peer review auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as **"Expert",** defined in section 2(38) of the Companies Act.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Except for the reports in the section ***"Statement of Possible Special Tax Benefits"***, ***"Financial Information of the Company"*** ***"Financial Indebtedness"*** on page 118, 197 and 200 respectively of this Red Herring Prospectus from the Peer Review Auditor, and consent to act as an expert and chartered engineer certificate from the chartered engineer, i.e. Multi Mulyankan Inc., our Company has not obtained any expert opinions.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, 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, in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our registered office is located), at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company.
- The Book Running Lead Manager, in this case, being **SMC Capitals Limited**.
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager.
- The Registrar to the Issue
- The Escrow Collection Bank/Bankers to the Issue and;
- The Designated Intermediaries and the Sponsor bank.

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 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 40% of the Anchor Investor portion shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension fund subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the Issue price band.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may could be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Portion, would be allowed to be met

with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All investors, other than Anchor Investors, shall only participate in the Issue through an ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs 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. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under–subscription, if any, in any category, would be allowed to be met with spill–over from any other category or a combination of categories at the discretion of our Company may, 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either the Application Supported by Blocked Amount (ASBA) facility for making the 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 are invited to the chapter titled ***"Issue Procedure"*** beginning on page 248 of this 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 Issue. For further details on the method and procedure for Bidding, please see section entitled "***Terms of the Issue", "Issue Structure", "Issue Procedure"*** on page 232, 242 and 248 respectively, of this Red Herring Prospectus.

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

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page 248 of this Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened Date[1]	September 17, 2026
Bid/ Issue Closed Date[2,3]	September 21, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about September 22, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about September 23, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about September 23, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about September 24, 2026

[1] Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

[2] Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

[3]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue 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 Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST).

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue 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/Issue Closing Date, as is typically experienced in public Issue, 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 Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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, All categories of Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

DETAILS OF MARKET MAKING OF THE ISSUE

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

Our Company has entered into a Market Making Agreement dated February 18, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	**SMC GLOBAL SECURITIES LIMITED**
Correspondence Address:	A - 401/402, Lotus Corporate Park, Off Western Express Highway, Jai Coach Signal, Goregaon (East), Mumbai – 400063 Maharashtra, India.
Tel No.:	+ 91 22 6734 1694
E-Mail Id:	sushilkumar1@smcindiaonline.com/ vipulhalani@smcindiaonline.com
Website:	www.smctradeonline.com
Contact Person:	Sushil Kumar/ Vipul Halani
SEBI Registration No.:	INZ000199438
Market Maker Registration No.	07714

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated February 18, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer. SMC Global Securities Limited, registered with Emerge Platform of NSE 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 fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations,2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

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

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE EMERGE and SEBI from time to time.

3. 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(s) (individually or jointly) 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.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is [•] equity shares of face value of ₹10/ each; however, the same may be changed by the NSE EMERGE from time to time).

5. 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 Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

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

8. There would not be more than five Market Makers for a script at any point of time, and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. The shares of the company will be traded in a continuous trading session from the time and day the company gets listed on NSE EMERGE and market makers will remain present as per the guidelines mentioned under NSE and SEBI circulars.

10. 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.

11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. 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.

13. The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

15. **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market-making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

16. **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by the Exchange from time to time.

    The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. 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.

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

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 the Stock Exchange from time to time.

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

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 Issue size and as follows:

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)**
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 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 / NSE from time to time.

SECTION V – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price[1]
1.	**Authorized Share Capital** 1,80,00,000 Equity Shares of face value of ₹ 10/- each		1,800.00	-
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue [2]** 1,12,50,000 Equity Shares of face value of ₹ 10/- each		1,125.00	-
3.	**Present Issue in terms of this Red Herring Prospectus**			
	Issue of 4598,400 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share		459.84	[●]
	Which comprises of			
	Reservation for Market Maker Portion 230,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion		23.04	[●]
	Net Issue to Public Net Issue to Public of 43,68,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public		436.80	[●]
	Net Issue[3] to Public consists of			
	Not more than 21,82.800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers		218.28	[●]
	Not Less than 655,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non Institutional Investors		65.52	[●]
	Not less than 15,30,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors		153.00	[●]
4.	**Paid Up Equity Capital after the Issue** Upto 1,58,48,400 Equity Shares of ₹ 10/- each		1,584.84	-
5.	**Securities Premium Account**	Before the Issue	408.92	
		After the Issue	[●]	

(1) To be finalized upon determination of Issue Price.

(2) As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(3) For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "***The Issue***" on Page no. 55 of this Red Herring Prospectus.

The Present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 26, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on July 30, 2025.

CLASS OF SHARES

The Company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. **Changes in the Authorized Equity Share Capital of our Company:**

Since Incorporation of our Company, the Authorized Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase in Authorized Capital	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	10,00,000	100.00	Upon incorporation i.e, November 12, 2009	N.A.
2.	Increase in Authorized Equity Share Capital from ₹ 100.00 Lakh to ₹ 200.00 Lakh	20,00,000	200.00	August 19, 2010	EGM
3.	Increase in Authorized Equity Share Capital from ₹ 200.00 Lakh to ₹ 450.00 Lakh	45,00,000	450.00	March 12, 2020	EGM
4.	Increase in Authorized Equity Share Capital from ₹ 450.00 Lakh to ₹ 1800.00 Lakh	1,80,00,000	1800.00	July 05, 2025	EGM

2. **History of Paid-up Share Capital:**

2.1. Our existing Paid-up Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative securities Premium (In ₹ Lakhs)
On Incorporation	Subscription to Memorandum of Association [(1)]	50,000	10.00	10.00	Cash	50,000	5.00	0.00
March 31, 2010	Rights Issue [(2)]	8,40,000	10.00	30.00	Cash	8,90,000	89.00	168.00
March 31, 2011	Rights Issue [(3)]	6,61,500	10.00	50.00	Cash	15,51,500	155.15	432.60
March 31, 2011	Rights Issue [(4)]	1,48,100	10.00	50.00	Cash	16,99,600	169.96	491.84
March 31, 2013	Rights Issue [(5)]	1,60,000	10.00	50.00	Cash	18,59,600	185.96	555.84
March 31, 2020	Conversion of unsecured loan [(6)]	26,40,400	10.00	30.00	Consideration other than cash	45,00,000	450.00	1083.92
July 26, 2025	Bonus Issue (3:2) [(7)]	67,50,000	10.00	NA	NA	1,12,50,000	1125.00	408.92

2.2. Our Company does not have any Outstanding Preference Shares, as on the date of this Red Herring Prospectus.

[(1)] Initial Subscribers to Memorandum of Association subscribed 50,000 Equity Shares of face value of ₹ 10/- each fully paid at par as per the details given below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kheria Industries Private Limited	38,000*	10.00	10.00
2.	Tara Chand Kheria	2,000	10.00	10.00
3.	Vinay Kheria	2,000	10.00	10.00
4.	Santosh Devi Kheria	2,000	10.00	10.00
5.	Rahul Gupta	2,000	10.00	10.00

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
6.	Renu Gupta	2,000	10.00	10.00
7.	Sushma Kheria	2,000	10.00	10.00
Total		**50,000**	**10.00**	**10.00**

**Kheria Industries Private Limited, being the erstwhile holding company, had incurred certain preliminary and pre-operative expenses on behalf of the Company, against which shares were allotted towards subscription under the Memorandum of Association.*

(2) The details of allotment of 8,40,000 Equity Shares made on March 31, 2010 pursuant to Rights Issue at an issue price of ₹ 30/- per equity share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kheria Industries Private Limited	8,40,000*	10.00	30.00
Total		**8,40,000**	**10.00**	**30.00**

** Company has received an amount of ₹ 1,87,24,700 into the bank account. Kheria Industries Private Limited, being the erstwhile holding company, had incurred certain capital advances and expenses, amounting to ₹ 64,75,300/- on behalf of the company in its capacity as holding company amounting to ₹ 64,75,300 against which shares were allotted under Right Issue.*

(3) The details of allotment of 6,61,500 Equity Shares made on March 31, 2011 under Rights Issue at an issue price of ₹ 50.00/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kheria Industries Private Limited	6,61,500	10.00	50.00
Total		**6,61,500**	**10.00**	**50.00**

(4) The details of allotment of 1,48,100 Equity Shares made on March 31, 2011, under Rights Issue at an issue price of ₹ 50.00/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kheria Industries Private Limited	9,000	10.00	50.00
2.	Tara Chand Kheria	30,400	10.00	50.00
3.	Vinay Kheria	33,500	10.00	50.00
4.	Santosh Devi Kheria	22,800	10.00	50.00
5.	Sushma Kheria	23,400	10.00	50.00
6.	Tara Chand Kheria HUF	14,500	10.00	50.00
7.	Vinay Kheria HUF	14,500	10.00	50.00
Total		**1,48,100**	**10.00**	**50.00**

(5) The details of allotment of 1,60,000 Equity Shares made on March 31, 2013 under Rights Issue at an issue price of ₹ 50.00/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kheria Industries Private Limited	1,60,000	10.00	50.00
Total		**1,60,000**	**10.00**	**50.00**

(6) The details of allotment of 26,40,400 Equity Shares made on March 31, 2020 pursuant to conversion of unsecured loans at an issue price of ₹ 30.00/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Vinay Kheria	1,44,000	10.00	30.00
2.	Vinay Kheria HUF	3,80,000	10.00	30.00
3.	Sushma Kheria	4,31,000	10.00	30.00
4.	Santosh Devi Kheria	9,00,000	10.00	30.00
5.	Tara Chand Kheria	5,90,000	10.00	30.00
6.	Tara Chand Kheria HUF	1,95,400	10.00	30.00
Total		**26,40,400**	**10.00**	**30.00**

(7) The details of allotment of 67,50,000 Equity Shares made on July 26, 2025, under Bonus Issue in the ratio of 3:2 i.e Three equity shares for every two equity shares held are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Tara Chand Kheria	13,28,700	10.00	NA
2.	Vinay Kheria	12,06,150	10.00	NA
3.	Santosh Devi Kheria	20,46,150	10.00	NA
4.	Sushma Kheria	14,89,350	10.00	NA
5.	Vinay Kheria HUF	6,16,500	10.00	NA
6.	Tara Chand Kheria HUF	150	10.00	NA
7.	Varun Kheria	63,000	10.00	NA
Total		**67,50,000**	**10.00**	**NA**

Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for the below mentioned:

Date of Allotment	Total Shares Allotted	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
March 31, 2020	26,40,400	10.00	30.00	Pursuant to conversion of loan into equity shares	-	Vinay Kheria	1,44,000
						Vinay Kheria HUF	3,80,000
						Sushma Kheria	4,31,000
						Santosh Devi Kheria	9,00,000
						Tara Chand Kheria	5,90,000
						Tara Chand Kheria HUF	1,95,400
July 26, 2025	67,50,000	10.00	NA	Bonus issue in the ratio of 3:2 i.e Three equity shares for every two equity shares held	Capitalization of Reserves & Surplus*	Tara Chand Kheria	13,28,700
						Vinay Kheria	12,06,150
						Santosh Devi Kheria	20,46,150
						Sushma Kheria	14,89,350
						Vinay Kheria HUF	6,16,500
						Tara Chand Kheria HUF	150
						Varun Kheria	63,000

**Above allotment of shares has been made out of Reserve & Surplus including Securities Premium available for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.

4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Red Herring Prospectus except for the allotment made pursuant to bonus issue details of which is provided in this chapter in this point number.

Date of Allotment	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted	Promoter/Promoter Group
July 26, 2025	10.00	NA	Bonus issue in the ratio of 3:2 i.e Three equity shares for every two equity shares held	Capitalization of Reserves & Surplus*	Tara Chand Kheria	13,28,700	Promoter
					Vinay Kheria	12,06,150	Promoter
					Santosh Devi Kheria	20,46,150	Promoter
					Sushma Kheria	14,89,350	Promoter
					Vinay Kheria HUF	6,16,500	Promoter Group
					Tara Chand Kheria HUF	150	Promoter Group
					Varun Kheria	63,000	Promoter Group

**Above allotment of shares has been made out of Reserve & Surplus including Securities Premium available for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Stock Appreciation Rights Scheme.

7. **Our Shareholding Pattern:**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on NSE EMERGE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE i.e. ww.nseindia.com before commencement of trading of such Equity Shares.

(A). Table I - Summary Statement holding of Equity Shares^

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights			Total as a % of total Voting Rights (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity shares)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	7	1,12,50,000	0	0	1,12,50,000	100.00	1,12,50,000	0	1,12,50,000	100.00	0	100.00	0	0	0	0	1,12,50,000
(B)	Public*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**7**	**1,12,50,000**	**0**	**0**	**1,12,50,000**	**100.00**	**1,12,50,000**	**0**	**1,12,50,000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**1,12,50,000**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

^ Note: As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of ₹ 10/- each.

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

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

** There are no additional public shareholders, the entire shareholding of the Company is with Promoter and Promoter Group.*

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares* (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)*			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity Shares)	Class (eg: Y)	Total								
(1)	**Indian**																	
(a)	Individuals	**5**																
1	Tara Chand Kheria	1	22,14,500	0	0	22,14,500	19.68	22,14,500	0	22,14,500	19.68	0	19.68	0	0.00	0	0.00	22,14,500
2	Vinay Kheria	1	20,10,250	0	0	20,10,250	17.87	20,10,250	0	20,10,250	17.87	0	17.87	0	0.00	0	0.00	20,10,250
3	Santosh Devi Kheria	1	34,10,250	0	0	34,10,250	30.31	34,10,250	0	34,10,250	30.31	0	30.31	0	0.00	0	0.00	34,10,250
4	Sushma Kheria	1	24,82,250	0	0	24,82,250	22.06	24,82,250	0	24,82,250	22.06	0	22.06	0	0.00	0	0.00	24,82,250
5	Varun Kheria	1	1,05,000	0	0	1,05,000	0.93	1,05,000	0	1,05,000	0.93	0	0.93	0	0.00	0	0.00	1,05,000
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	**2**	**10,27,750**	**0**	**0**	**10,27,750**	**9.13**	**10,27,750**	**0**	**10,27,750**	**9.13**	**0**	**9.13**	**0**	**0.00**	**0**	**0.00**	**10,27,750**
1	Vinay Kheria HUF	1	10,27,500	0	0	10,27,500	9.13	10,27,500	0	10,27,500	9.13	0	9.13	0	0.00	0	0.00	10,27,500

2	Tara Chand Kheria HUF	1	250	0	0	250	Negligible	250	0	250	Negligible	0	Negligible	0	0.00	0	0.00	250
	Sub-Total (A)(1)	**7**	**1,12,50,000**	**0**	**0**	**1,12,50,000**	**100.00**	**1,12,50,000**	**0**	**1,12,50,000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**1,12,50,000**
(2)	**Foreign**																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**7**	**1,12,50,000**	**0**	**0**	**1,12,50,000**	**100.00**	**1,12,50,000**	**0**	**1,12,50,000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**1,12,50,000**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.	
Note:	
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3.	P= Promoter PG= Promoter Group

***** *Rounded Off*

(C). Table III - Statement showing shareholding pattern of the Public Shareholders

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
B1	Institutions (Domestic)																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Asset reconstruction companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(k)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B2	Institutions (Foreign)																	
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B2	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B3	Central Government/ State Government(s)																	
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B3	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
B4	Non-Institutions																	

(a)	Associate Companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Relatives of promoter (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(m)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B4	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	B=B1+B2+B3+B4	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):	
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

** Rounded Off*

8. **The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Public Shareholders before and after the Issue as at allotment is set forth below:**

Sr. No.	Pre-Issue Shareholding as at the Date of Red Herring Prospectus			Post-Issue Shareholding as at Allotment [(3)]			
	Shareholders	Number of Equity Shares [(2)]	Share holding (in%) [(2)]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares [(2)]	Share Holding (in %) [(2)]	Number of Equity Shares [(2)]	Share Holding (in %) [(2)]
Promoter and Promoter Group[(1)]							
1.	Santosh Devi Kheria	34,10,250	30.31	[●]	[●]	[●]	[●]
2.	Sushma Kheria	24,82,250	22.06	[●]	[●]	[●]	[●]
3.	Tara Chand Kheria	22,14,500	19.68	[●]	[●]	[●]	[●]
4	Vinay Kheria	20,10,250	17.87	[●]	[●]	[●]	[●]
6.	Vinay Kheria HUF	10,27,500	9.13	[●]	[●]	[●]	[●]
8.	Varun Kheria	1,05,000	0.93	[●]	[●]	[●]	[●]
7.	Tara Chand Kheria HUF	250	Negligible	[●]	[●]	[●]	[●]
Additional Top 10 Public Shareholders*							
	Nil	Nil	Nil	[●]	[●]	[●]	[●]
	Total	**1,12,50,000**	**100.00**	[●]	[●]	[●]	[●]

** There are no additional public shareholders, the entire shareholding of the Company is with Promoter and Promoter Group*
[(1)] The Promoter Group Shareholders are Varun Kheria, Vinay Kheria HUF and Tara Chand Kheria HUF
[(2)] Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
[(3)] Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

9. **Details of Major Shareholders:**

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Santosh Devi Kheria	34,10,250	30.31
2.	Sushma Kheria	24,82,250	22.06
3.	Tara Chand Kheria	22,14,500	19.68
4.	Vinay Kheria	20,10,250	17.87
5.	Vinay Kheria HUF	10,27,500	9.13
Total		**1,11,44,750**	**99.06**

** The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Santosh Devi Kheria	34,10,250	30.31
2.	Sushma Kheria	24,82,250	22.06
3.	Tara Chand Kheria	22,14,500	19.68

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
4.	Vinay Kheria	20,10,250	17.87
5.	Vinay Kheria HUF	10,27,500	9.13
Total		**1,11,44,750**	**99.06**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Santosh Devi Kheria	34,10,250	30.31
2.	Sushma Kheria	24,82,250	22.06
3.	Tara Chand Kheria	22,14,500	19.68
4.	Vinay Kheria	20,10,250	17.87
5.	Vinay Kheria HUF	10,27,500	9.13
Total		1,11,44,750	99.06

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1	Santosh Devi Kheria	13,64,100	30.31%
2	Sushma Kheria	9,92,900	22.06%
3	Tara Chand Kheria	8,85,900	19.68%
4	Vinay Kheria	8,04,100	17.87%
5	Vinay Kheria HUF	4,11,000	9.13%
Total		**44,58,000**	**99.06**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
***Rounded off*
the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Red Herring Prospectus.

    As on the date of filing the Red Herring Prospectus, our Company does not have any such plan for altering the 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 or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

12. **Shareholding of the Promoters of our Company:**

    As on the date of the Red Herring Prospectus, our Promoters Vinay Kheria, Tara Chand Kheria, Sushma Kheria and Santosh Devi Kheria holds total 1,01,17,250 Equity Shares representing 89.93% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Vinay Kheria								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of Post Issue Capital**
Upon Incorporation	Subscriber to MOA	2,000	2,000	10	10	20,000	0.02	[●]
March 31, 2011	Rights Issue	33,500	35,500	10	50	16,75,000	0.30	[●]
March 31, 2015	Transfer from Kheria Industries Private Limited	33,000	68,500	10	25.50	8,41,500	0.29	[●]
March 31, 2015	Transfer from Kheria Industries Private Limited	10,000	78,500	10	25.50	2,55,000	0.09	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	20,000	98,500	10	2.00	40,000	0.18	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	49,700	1,48,200	10	2.00	99,400	0.44	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	49,800	1,98,000	10	2.00	99,600	0.44	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	20,000	2,18,000	10	2.00	40,000	0.18	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	20,000	2,38,000	10	2.00	40,000	0.18	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	20,000	2,58,000	10	2.00	40,000	0.18	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	60,000	3,18,000	10	2.00	1,20,000	0.53	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	3,500	3,21,500	10	2.00	7,000	0.03	[●]

Vinay Kheria								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of Post Issue Capital**
March 31, 2020	Pursuant to conversion of unsecured loan into equity	1,44,000	4,65,500	10	30.00	43,20,000	1.28	[●]
March 23, 2023	Gift from Tara Chand Kheria HUF	2,46,900	7,12,400	10	0.00	NA	2.19	[●]
March 23, 2023	Gift from Santosh Devi Kheria	91,700	8,04,100	10	0.00	NA	0.82	[●]
July 26, 2025	Bonus issue (3:2)	12,06,150	20,10,250	10	NA	NA	10.72	[●]
Total		**20,10,250**				**75,97,500**	**17.87**	[●]

Tara Chand Kheria								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of Post Issue Capital**
Upon Incorporation	Subscriber to MOA	2,000	2,000	10	10	20,000	0.02	[●]
March 31, 2011	Rights Issue	30,400	32,400	10	50	15,20,000	0.27	[●]
March 31, 2015	Transfer from Kheria Industries Private Limited	3,500	35,900	10	25.50	89,250	0.03	[●]
March 31, 2015	Transfer from Kheria Industries Private Limited	10,000	45,900	10	25.50	2,55,000	0.09	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	1,00,000	1,45,900	10	2.00	2,00,000	0.89	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	28,000	1,73,900	10	2.00	56,000	0.25	[●]
June 06, 2017	Transfer from Kheria Industries	22,000	1,95,900	10	2.00	44,000	0.20	[●]

	Private Limited							
June 06, 2017	Transfer from Kheria Industries Private Limited	1,00,000	2,95,900	10	2.00	2,00,000	0.89	[●]
March 31, 2020	Pursuant to conversion of unsecured loan into equity	5,90,000	8,85,900	10	30	1,77,00,000	5.24	[●]
November 30, 2024	Transfer to Tara Chand Kheria HUF through gift	-100	8,85,800	10	NA	NA	Negligible	[●]
July 26, 2025	Bonus issue (3:2)	13,28,700	22,14,500	10	NA	NA	11.81	[●]
Total		**22,14,500**				**2,00,84,250**	**19.68**	[●]

Sushma Kheria								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of Post Issue Capital**
Upon Incorporation	Subscriber to MOA	2,000	2,000	10	10	20,000	0.02	[●]
March 31, 2011	Rights Issue	23,400	25,400	10	50	11,70,000	0.21	[●]
March 31, 2015	Transfer from Kheria Industries Private Limited	36,500	61,900	10	25.50	9,30,750	0.32	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	1,00,000	1,61,900	10	2.00	2,00,000	0.89	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	1,00,000	2,61,900	10	2.00	2,00,000	0.89	[●]

June 06, 2017	Transfer from Kheria Industries Private Limited	1,00,000	3,61,900	10	2.00	2,00,000	0.89	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	1,00,000	4,61,900	10	2.00	2,00,000	0.89	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	1,00,000	5,61,900	10	2.00	2,00,000	0.89	[●]
March 31, 2020	Pursuant to conversion of unsecured loan into equity	4,31,000	9,92,900	10	30	1,29,30,000	3.83	[●]
July 26, 2025	Bonus issue (3:2)	14,89,350	24,82,250	10	NA	NA	13.24	[●]
Total		**24,82,250**				**1,60,50,750**	**22.06**	[●]

Santosh Devi Kheria								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of Post Issue Capital**
Upon Incorporation	Subscriber to MOA	2,000	2,000	10	10	20,000	0.02	[●]
March 31, 2011	Rights Issue	22,800	24,800	10	50	11,40,000	0.20	[●]
March 31, 2015	Transfer from Kheria Industries Private Limited	9,000	33,800	10	25.50	2,29,500	0.08	[●]
March 31, 2015	Transfer from Kheria Industries Private Limited	12,000	45,800	10	25.50	3,06,000	0.11	[●]
March 31, 2015	Transfer from Kheria Industries Private Limited	10,000	55,800	10	25.50	2,55,000	0.09	[●]
June 06, 2017	Transfer from Kheria Industries	1,00,000	1,55,800	10	2.00	2,00,000	0.89	[●]

	Private Limited							
June 06, 2017	Transfer from Kheria Industries Private Limited	1,00,000	2,55,800	10	2.00	2,00,000	0.89	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	1,00,000	3,55,800	10	2.00	2,00,000	0.89	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	1,00,000	4,55,800	10	2.00	2,00,000	0.89	[●]
June 06, 2017	Transfer from Kheria Industries Private Limited	1,00,000	5,55,800	10	2.00	2,00,000	0.89	[●]
March 31, 2020	Pursuant to conversion of unsecured loan into equity	9,00,000	14,55,800	10	30.00	2,70,00,000	8.00	[●]
March 23, 2023	Transfer to Vinay Kheria	-91,700	13,64,100	10	0.00	-NA	-0.82	[●]
July 26, 2025	Bonus issue (3:2)	20,46,150	34,10,250	10	NA	NA	18.19	[●]
Total		**34,10,250**				**2,99,50,500**	**30.31**	[●]

13. The weighted average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Weighted Average Cost of Acquisition per equity share (in ₹)*#
1.	Vinay Kheria	20,10,250	3.78
2.	Tara Chand Kheria	22,14,500	9.07
3.	Sushma Kheria	24,82,250	6.47
4.	Santosh Devi Kheria	34,10,250	8.78

**The weighted 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.*

Rounded Off

14. We have 7 (Seven) shareholders as on the date of filing of this Red Herring Prospectus.

15. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group hold total 1,12,50,000 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.

16. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Red Herring Prospectus.

17. The members of the Promoters' Group, our directors and the relatives of our directors have not 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 six months immediately preceding the date of filing the Red Herring Prospectus.

18. Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

19. As on the date of this Red Herring Prospectus, our Promoters holds 1,01,17,250 Equity Shares constituting 89.93 % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

20. **Details of Promoter's Contribution locked in for three years:**

Our Promoters have given written consent to include 31,89,882 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.13 % of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.- **Noted for compliance.**

The details of Minimum Promoters' Contribution are as follows:

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Vinay Kheria						
26-06-2025	7,03,588	10	0	Bonus Issue	4.44%	3 Years
Tara Chand Kheria						
26-06-2025	7,75,074	10	0	Bonus Issue	4.89%	3 Years
Sushma Kheria						
26-06-2025	8,68,788	10	0	Bonus Issue	5.48%	3 Years
Santosh Devi Kheria						
26-06-2025	8,42,432	10	0	Bonus Issue	5.32%	3 Years
Total	**31,89,882**					

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later;

(a) The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below 50% promoters' holding shall be locked in for 1 year
(b) 50% promoters' holding shall be locked in for 2 years

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer *The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer*.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

21. **Details of Promoters' Contribution Locked-in for One Year and Two Years**

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, as amended, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters the date of commencement of commercial production or date of allotment in the Initial Public Issue, whichever is later, as specified above, the 50% of pre-issue Equity Share capital constituting 34,63,684 Equity Shares of face value of ₹10/- each shall be locked in for a period of two year and remaining 50% of pre-issue equity shares capital constituting 34,63,684 Equity Shares of face value of ₹10/- each shall be locked-in for a period of one years from the date of allotment of Equity Shares in this Issue.

Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting 11,32,750 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

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

22. **Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

23. **Transferability of Locked in Equity Shares:**

    In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

    Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

24. Our Company, our Directors, our Promoter and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of this Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Red Herring Prospectus. The Book Running Lead Manager 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.

27. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/Stock Appreciation Right from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

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

30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

31. Prior to this Issue, our Company has not made any public issue or right issue to public at large.

32. There are no safety net arrangements for this Issue.

33. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

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

35. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

37. As on date of this Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

39. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

40. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

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

42. Our Promoter and the members of our Promoter' Group will not participate in this Issue.

43. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

44. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter' Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

45. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

46. Except as stated below, none of our other Directors/ Key Managerial Personnel/ Senior Management holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre- Issue Equity Share Capital	% of Post Issue Equity Share Capital
1	Vinay Kheria	Managing Director	20,10,250	17.87	12.68
2	Tara Chand Kheria	Director	22,14,500	19.68	13.97
3	Sushma Kheria	Director	24,82,250	22.06	15.66
4	Santosh Devi Kheria	Director	34,10,250	30.31	21.52

SECTION – VI PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

This issue includes a Fresh Issue of upto 45,98,400 Equity Shares of our Company at an issue price of ₹ [●] per Equity Share (Including Premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs subject to finalization of Basis of Allotment. For details, see "***The Issue***" on page 55. The gross proceeds raised through the Fresh Issue ("**Gross Proceeds**"), after deducting the Issue related expenses, are estimated to be ₹ [●] lakhs (**"Net Proceeds"**). We intend to utilize the Net Proceeds of the Issue to meet the following objects:

1. Part funding of capital expenditure for setting up of new manufacturing facility for plastic moulded auto components at GIDC Sanand Industrial Park; and

2. General Corporate Purposes

(Collectively, referred as the "Objects")

In addition to the objects mentioned above, our Company aims to strengthen its capital base, expects to receive the benefits of listing of the Equity Shares and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India. This will enhance our brand visibility, improve our corporate image and create a public market for our company, thereby opening opportunities for future growth. This development not only facilitates future financing for potential expansions or diversification but also fosters accessibility and affordability in securing such funding. Furthermore, listing on the platform is poised to attract the attention of investors, both domestic and foreign, thereby broadening our investor base and enhancing market interest in our company. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum of Association.

Net Issue:

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses*	[●]
Net Proceeds of the Fresh Issue	[●]

Issue expenses do not include any GST chargeable or TDS deductible. To be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.
^ assuming full subscription and allotment.

Utilization of Net Fresh Proceeds:

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Particulars	Total estimated cost#	Amount Deployed as of September 2026 ^	Balance amount to be funded through Net Proceeds	Amount to be deployed from Net Fresh Proceeds in FY27
Part funding of capital expenditure for setting up of new manufacturing facility for plastic moulded auto components	**6,516.85**	**2,521.16**	**3,995.69**	**3,995.69**
General Corporate Purposes*	[●]	NA	NA	[●]
Total	**[●]**	**2,521.16**	**3,995.69**	**[●]**

**To be finalized upon determination of the Issue price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower in accordance with the SEBI ICDR Regulations.*
#Total estimated cost is as per cost vetting report dated August 18, 2025 issued by D&B
^As per the certificate issued by M/s V. Goyal & Associates dated September 09, 2026.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as, our current business plan, management estimates, current circumstances of our business, quotations received from vendor, timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws.

For further details, see "***Risk Factor No. 38 - 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 shareholders' approval***" on page 36 of this Red Herring Prospectus. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on internal management estimates and prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. Furthermore, if any surplus from the proceeds remains after meeting the total requirements for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue or ₹ 10 crores, whichever is lower.

For further information on factors that may affect our internal management estimates, see ***"Risk Factor No. 39 Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds"*** on page 37 of this Red Herring Prospectus.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals borrowings.

Means of Finance:

The fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of object of Issue:

Our Board at its meeting held on September 30, 2025 approved the proposed objects of the Issue and the respective amounts proposed to be funded from the Net Proceeds for each Object.

a) Capital Expenditure on setting up new manufacturing facility:

Our Company, Kheria Autocomp Limited is engaged in the manufacturing of plastic injection moulded components and assemblies for the automotive industry. The Company operates as a Tier-II supplier, manufacturing products as per the designs and specifications provided by Tier-I vendors, who in turn supply directly to original equipment manufacturers ("OEMs") in the passenger vehicle segment. Its automotive products are supplied for both electric vehicles and internal combustion engine vehicles.

We started our manufacturing facility in the FY 2010-11 at lot No. B6, B7 & B8, Tata Vendor Park Revenue Survey No. 1, Village: North Kothpura Taluka: Sanand, District, Ahmedabad. The detailed capacity utilization is as below:

No	Year	Existing Installed capacity MT/Year	Product HSN No	Actual Production MT/Year	% of Actual Production
1	2023-24	4,200	87089900	3215.00	76.55%

2	2024-25	4,200		4154.00	98.90%
3	2025-26	5,400		5061.45	93.73%

Capacity utilization certificate dated August 10, 2026*, issued by Multi Mulyankan Inc. Chartered Engineer, bearing membership number 1283681.*

Our existing manufacturing unit at Sanand operate at 93.73% of its capacity and there is no adequate space to deploy additional machines. Further to meet increased demand, the Company planned to add one more manufacturing unit at Plot E-560, GIDC Sanand-II Industrial Estate, Village Rasulpura, Taluka Sanand, Dist. Ahmedabad. The land has been taken on a 99-year lease as per the lease agreement with Gujarat Industrial Development Corporation (GIDC) dated 4th February 2025. The land is industrial in nature and has a clear title in the name of our Company. The Company intend to expand manufacturing capacities for existing products by way of setting up new manufacturing unit. This will increase overall capacity of the Company, thereby increase in production and increase revenue with increase in production, the company will also aim at achieving economies of scale, thereby increasing profit margins. The Company has obtained possession of the proposed land at GIDC Sanand-II Industrial Estate and civil construction has started.

The details of available area of the units are as follows:

Particulars	Square Meters
Total proposed built area	13,579.88
Total built up area on ground floor	9,966.24
Open space	5,901.26

The tentative details of capital expenditure of above expansion are as follows:

(₹ Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount Deployed as of September 2026	Amount to be deployed from Net Proceeds
1	Land	809.95	809.95	-
2	Civil Cost	2,334.14	1,444.36	889.78
3	Injection Moulding Machine	1,901.33	75.00	1,826.33
4	Auxiliary Equipment	594.57	62.26	532.31
5	Spare Parts & Consumables	56.77	-	56.77
6	Material Handling	268.91	15.00	253.91
7	Electrical Infrastructure	266.50	114.59	151.91
8	Office & Admin Setup	28.01	-	28.01
9	Contingency	256.67	-	256.67
	Total Project Cost	**6,516.85**	**2,521.16**	**3,995.69**

#Total estimated cost is as per cost vetting report dated August 18, 2026 issued by D&B

Proposed schedule of implementation:

Activity	Completion Timeline	Status
1. Pre-Implementation		
Feasibility Study		Completed
Business Plan & Financial Planning		Completed
Land Acquisition at GIDC		Completed
Legal & Statutory Registrations		Completed
2. Design & Planning		
Plant Layout & Process Flow Design		Completed
Utility Planning (Power, Water, Drainage)		Completed
Govt. Approvals & NOCs	Dec-26	Ongoing
Vendor Selection & Cost Finalization		Completed
3. Civil Construction		
Site Clearing & Earthwork		Completed
Foundation, RCC & Superstructure	Aug-26	
Roofing, Flooring, Doors, Painting	Oct-26	
Electrical & Plumbing Fit outs	Oct-26	

4. Machinery & Utilities		
Equipment Ordering (Moulding Machines, Auxiliaries)		Completed – Order Placed
Machine Delivery & Installation	Nov-26	
Utility Installations (Compressor, Chiller, DG)	Oct-26	
5. Recruitment & Training		
Hiring of Staff & Workers	Nov-26	
Training & SOP Familiarization	Dec-26	
Safety Systems & Drills	Dec-26	
6. Trial & Commissioning		
Machine Calibration & Testing	Dec-26	
Sample Runs & Tool Proving	Dec-26	
Customer Audits (if applicable)	Dec-26	
SAP Implementation	Dec-26	
7. Commercial Production		
Commercial Production Start	Jan-27	
Marketing & Order Fulfilment	Jan-27	
IATF certification	Jan-27	

A. Land

Company has obtained the proposed land of 15,900 sq.m. on lease from Gujarat Industrial Development Corporation (GIDC) at Plot E-560, GIDC Sanand-II Industrial Estate, Village Rasulpura, Taluka Sanand, Dist. Ahmedabad, Gujarat. Based on the letter of allotment issued by GIDC dated December 24, 2024, allotment price for the land is ₹ 773.00 lakhs and can be paid by three modes of payment i.e. 100% upfront payment, 30% upfront and balance later along with other payment options. Company had opted for 30% upfront mechanism with balance 70% of allotted price to be paid over 8 years in 32 quarterly installments with interest at the rate of 10.5%. As at June 30, 2026 the Company has fully repaid the outstanding balance of 70% of allotted price.

Further, a number of charges such as welfare fund, development charges etc. are to be paid by the Company. Based on the same, the total land cost comes to ₹ 809.95 lakhs (with GST on certain charges).

B. Civil cost

The Civil cost includes cost of excavation, foundation i.e. primary civil activities along with cost for Pre-Fabricated Structure. Factory shed includes machine area & raw material. The machine area will accommodate the automatic injection moulding machines with their accessories. The total built up area is around 13585 Sq. mtrs against plot area of 15900 sq.m. The height of the factory will be 13.5M. Further, the FSI Area is around 13255 sq.m. Thus, proposed area of the building is adequate for accommodating the required plant and machinery and provision for godown for raw material, finished products and assembly areas.

The total civil cost attributable to the project amounts to ₹ 2,334.14 lakhs. The Company has issued purchase orders to all its vendors attributable to Civil Work, against which certain invoices have been received and partial payments have been made. The details of the same are set out on the table below:

Particulars	Total Cost (in ₹ Lakhs)	Advance Payment (in ₹ Lakhs)	Balance Amount (in ₹ Lakhs)
Invoices Raised and Partial Payment Made	1,853.91	1,442,71	411.20
PO Raised and Partial Payment Made	480.23	1.65	478.58
Total	**2,334.14**	**1,444.36**	**889.78**

The table below shows a detailed breakup of the civil cost:

A) <u>Invoices Raised and Partial Payment Made</u>

Sl. No.	Nature of Service/Agreement or Scope	Parties Involved / Vendor	Quantity	Total Amount including	Amount already spent (₹ lakhs)	Balance Amount (₹ in lakhs)	Date of Quotation	Validity of Quotation

				GST (₹ in lakhs)				
1	RMC Concrete and EOT Crane	R N PEB Structures Pvt Ltd	Multiple	1,178.15	777.58	400.57	NA - Invoice Issued	
2	Sand	Shreeji Transport	Multiple	3.02	1.90	1.12	NA - Invoice Issued	
3	Sand	Shreeji Suppliers	Multiple	0.95	-	0.95	NA - Invoice Issued	
4	RMC Concrete	Pooja Concrete Private Limited	Multiple	23.63	22.59	1.04	NA - Invoice Issued	
5	Civil Works Contractors	Devagya Builders Private Limited	Multiple	85.94	78.57	7.37	NA - Invoice Issued	
6	Soil	Pruthviraj Enterprise	Multiple	142.40	142.25	0.15	NA - Invoice Issued	
	Total (A)			1,434.09	1,022.89	411.20		
	Other Civil Cost fully paid by the company (B)*			**419.82**	**419.82**	**-**		
	Grand Total (C= A + B)			**1,853.91**	**1,442.71**	**411.20**		

*Other Civil Cost includes expenditure for Cement, Bricks, RMC Concrete, TMT Bars, etc.

B) PO Raised and Partial Payment Made:

Sl. No.	Nature of Service/Agreement or Scope	Parties Involved / Vendor	Quantity	Total Amount of Pending Work including GST (₹ in lakhs)*	Amount already spent (₹ lakhs)	Balance Amount (₹ in lakhs)	Date of Quotation	Validity of Quotation
1	Factory Building Construction (Shed, Office)	R N PEB Structures Pvt Ltd	1	25.87	-	25.87	07-05-2025	NA - PO Issued
2	30 KLD STP Base on SBT Technology	Reepanshi Infrasructure Pvt Ltd	1	9.95	0.85	9.11	31-12-2025	NA - PO Issued
3	RMC Grade Ultratech Cement	Prism Johnson Limited	Multiple	207.53	-	207.53	17-01-2026	NA - PO Issued
4	RMC Grade Ultratech Cement	UltraTech Cement Limited	Multiple	94.96	-	94.96	24-01-2026	NA - PO Issued
5	CIVIL Construction Work including PCC &With Channelling RMC Spreading For Shade, Carrying spreading of concrete by laser screed, Grove, Cutting 5MMX35MMand Grove filling 5mmX100mm with PU, Concreate floor polishing & Densification 5 sstep process & Labour for trimix finish work with RMC spreading	Hitesh Floortech LLP	Multiple	58.99	-	58.99	13-02-2026	NA - PO Issued
6	5 star structura - A Class Bricks Dimensions : H222 x L105 x H72 MM	Harihar Bricks Mfg. Company	181000	0.40	-	0.40	16-02-2026	NA - PO Issued

7	Steel	Sachi Steel Private Limited	30000	82.53	0.81	81.72	19-02-2026	NA - PO Issued
	Total			**480.23**	**1.65**	**478.58**		

*The amount mentioned is attributable only to the pending work

C. Plant & Machinery (IIM & Auxiliary Equipment)

The plant and machinery required for manufacturing of plastic injection moulded auto components include automatic injection moulding machines of various capacities, colour mixer, de humidifier drier, grinders, hopper loader etc. Considering the targeted production capacity of the unit, product mix and cycle time for each item, the requirement of injection moulding machines of various capacities has been worked out as 11 nos.

The requirement will be as follows:

Machine Tonnage	Number
230	1
350	1
450	1
650	2
800	3
1100	3
TOTAL	**11**

The total P&M Machinery Cost for Injection Moulding Machines (IMM) and Auxiliary Machines comes to ₹ 2,495.90 lakhs i.e. ₹ 1,901.33 lakhs for IMMs and ₹ 594.57 lakhs for auxiliary machines. 100% of the purchase orders for the injection moulding machines are issued by the Company. In respect of the auxiliary machines, the Company has obtained quotations covering 100% of the requirements, and purchase orders have been placed for the majority of the machines.

Injection Moulding Machines Cost (IIM)

Sl. No.	Nature of Service/Agreement or Scope	Parties Involved / Vendor	Quantity	Amount inclusive of GST (₹ lakhs)	Amount already spent (₹ lakhs)	Balance Amount (₹ in lakhs)	Date of Quotation	Validity of Quotation
1	Q series 230 injection Moulding Machine	Milacron India Pvt ltd	1	54.28	75.00	1,826.33	15-12-2026	NA - PO Issued
2	Q series 350 injection Moulding Machine		1	83.78				
3	M series 450 injection Moulding Machine		1	126.85				
4	M series 650 injection Moulding Machine		2	319.54				
5	M series 800 injection Moulding Machine		3	573.48				
6	M series 1100 injection Moulding Machine		3	743.40				
	Total			**1,901.33**	**75.00**	**1,826.33**		

Auxiliary Machines:

Sl. No.	Nature of Service/Agreement or Scope	Parties Involved / Vendor	Quantity	Amount inclusive of GST (₹ lakhs)	Amount already spent (₹ lakhs)	Balance Amount (₹ in lakhs)	Date of Quotation	Validity of Quotation
1	Dehumidifier With Conveying System For 08 Nos Imm	Nu-Vu Conair Private Limited	1	185.23	10.00	182.87	30-01-2026	NA - PO Raised
2	Thermolator Tw Control	Nu-Vu Conair Private Limited	4	7.64				
3	Water Cooler	Nu-Vu Conair Private Limited	6	44.91	2.00	54.28	14-02-2026	NA - PO Raised

4	Water Chiller	Nu-Vu Conair Private Limited	2	11.37				
5	Rotary Oil Cooled Screw Air Compressor	AJ Technovations Private Limited (Kaeser Compressors India Pvt. Ltd.)	Multiple	24.54	2.07	22.47	22-12-2026	NA - PO Raised
6	Plastic Scrap Grinder Machine	Raviraj Engineers	Multiple	17.82	0.89	16.93	13-02-2026	NA - PO Raised
7	Cooling Tower	Paharpur Cooling Towers Ltd	1	22.72	2.21	20.51	05-01-2026	NA - PO Raised
8	Hydraulic Oil Filteration	VATS Filtration Technologies Pvt. Ltd.	4	5.10	-	5.10	03-08-2026	02-09-2026
9	Pipe Line Design Work	TakViksh Engineering Pvt Limited	1	11.80	7.02	4.78	02-12-2026	NA - PO Raised
10	Water Line Pump	Jay Pumps Pvt. Ltd	1	42.30	38.07	4.23	12-01-2026	NA - PO Raised
11	HRTC	Hello Controls	Multiple	13.41	-	13.41	09-01-2026	NA - PO Raised
12	ROBOT W 928 With Quick Change Plate With 2 Nos EOT	Wittmann Battenfeld India Pvt. Ltd.	6	101.60	-	101.60	05-01-2026	NA - PO Raised
13	ROBOT W 938T With Quick Change Plate With 2 Nos EOT		3	61.42	-	61.42	05-01-2026	NA - PO Raised
14	Pipe & Fitting	Tube Traders	Multiple	25.12	-	25.12	03-08-2026	31-08-2026
15	Ball Valve	Marck & Care Engineers (Valves)	Multiple	13.56	-	13.56	03-08-2026	Dec-26
16	Pipe Blind Flange	Calcutta Tube Valves And Flanges Pvt.Ltd.	Multiple	6.03	-	6.03	03-08-2026	31-12-2026
	Total			**594.57**	**62.26**	**532.31**		

Miscellaneous Fixed Assets:

Miscellaneous Assets includes Spare Parts & Consumables, Electrical Infrastructures, Material Handling Equipment and Office & Admin Equipment. The total MFA cost (including GST) is around ₹ 620.19 Lakhs with the following bifurcation:

Spare Parts & Consumables:

Sl. No.	Nature of Service/Agreement or Scope	Parties Involved / Vendor	Quantity	Amount inclusive of GST (₹ lakhs)	Amount already spent (₹ lakhs)	Balance Amount (₹ in lakhs)	Date of Quotation	Validity of Quotation

1	Mould Maintenance Tools	Kothari Engineering Corporation	Multiple	24.74	-	24.74	03-08-2026	6 Months
2	Maintenance Tools	National Enterprise	Multiple	0.96	-	0.96	03-08-2026	6 Months
3	Safety Equipment	Bombay Fire Safety	Multiple	4.46	-	4.46	03-08-2026	31-08-2026
4	Quality Measuring Instrument and Calibration Monitoring	Acro Enterprise	Multiple	2.71	-	2.71	03-08-2026	180 Days
5	Hydraulic Oil	Avani Petroleum	15000 Ltr	23.90	-	23.90	14-02-2026	NA - PO Issue
	Total			**56.77**	**-**	**56.77**		

Electrical Infrastructure

Sl. No.	Nature of Service/Agreement or Scope	Parties Involved / Vendor	Quantity	Amount inclusive of GST (₹ lakhs)	Amount already spent (₹ lakhs)	Balance Amount (₹ in lakhs)	Date of Quotation	Validity of Quotation
1	2000 KVA, 11/0.415 KV Oil Cooled Distribution Transformer	VOLTAMP TRANSFORMERS LIMITED	1	47.08	47.08	-	03-01-2026	NA - PO Issued
2	DG SET	Sudhir Power Limited	1	70.80	6.00	64.80	05-01-2026	NA - PO Issued
3	BUSBAR RISER - C&S make 1600A, 4P, 415V	VARITECH ELECTRICALS	1	70.80	6.00	64.80	23-12-2025	NA - PO Issued
4	LT Panels + Work order or Installation Charges	MULTITECH TECHNOLOGIES	1	60.00	51.46	8.54	31-12-2025	NA - PO Issued
5	XLPE insulated & sheathed Alu. Armoured cable 1.1 KV volts Grade as per IS 7098 & PVC insulated & sheathed Cu. Flexible Cable 1100 volts Grade as per IS 694 in following sizes ; (100 mtr Coil)	ELHARD MARKETING LIMITED	Multiple	8.25	-	8.25	03-08-2026	6 Months
6	HTMC Panel + VCB Switchboard Panel	Multitech Technologies	1	9.57	4.05	5.52	18-02-2026	NA - PO Issued
	Total			**266.50**	**114.59**	**151.91**		

Material Handling – Crane & Lift

Sl. No.	Nature of Service/Agreement or Scope	Parties Involved / Vendor	Quantity	Amount inclusive of GST (₹ lakhs)	Amount already Paid (₹ lakhs)	Balance Amount (₹ lakhs)	Date of Quotation	Validity of Quotation
1	Double Girder EOT Crane- 10/5 Ton & Allied Tools	Safex Indusries Ltd	2	51.92	7.50	44.42	25-12-2025	NA - PO Issued
2	Double Girder EOT Crane- 25/12.5 Ton & Allied Tools	Safex Indusries Ltd	2	119.18	7.50	111.68	25-12-2025	NA - PO Issued
3	GOODS AUTO LIFT GEARLESS MACHINE ROOMLESS	Omega Elevators	3	83.24	-	83.24	03-08-2026	6 Months
4	PASSENGER AUTO LIFT (8 Passengers) GEARLESS MACHINE ROOMLESS	Omega Elevators	1	14.57	-	14.57	03-08-2026	6 Months
	Total			**268.91**	**15.00**	**253.91**		

Office & Admin Setup

Sl. No.	Nature of Service/Agreement or Scope	Parties Involved / Vendor	Quantity	Amount inclusive of GST (₹ lakhs)	Amount Already Paid (₹ in lakhs)	Balance Amount (₹ in lakhs)	Date of Quotation	Validity of Quotation
1	Computer, Printer, Server Configuration, Workstations, Licensed Software & Networking Solutions	isolution	Multiple	28.01	-	28.01	03-08-2026	180 Days

Statutory Approvals:

Since it's an expansion project, the company has initial permissions and approvals for the existing units. Further, for the new unit, our company has obtained the Building Plan Approval from GIDC and the Consent To Establish (CTE) Approval from GPCB. Balance approvals company undertake to obtain before Commercial Operations*.

Sr. No.	Particulars	Timelines*
	Preconstruction approvals	
1	GIDC Drawing Approval	Received
2	Gujarat Pollution Control Board – CTE order	Received
	Post construction approvals	
3	Factory Licence	Dec-26
4	Gujarat Pollution Control Board – CTO order	Dec-26
6	Stability Certificate	Dec-26
7	ETP and STP Approval	Dec-26
8	Generator Approval	Dec-26
9	Lift Licence	Dec-26
10	Crane Safety Test	Nov-26
11	Air Compressor Safety Test	Nov-26
12	Electric Connection	Nov-26
13	Water Connection	Received

**As per cost vetting report dated August 18, 2026*

Our Company will take the relevant steps to apply to the authorities for the relevant approvals in accordance with applicable law. All such approvals shall be procured as and when they are required in accordance with applicable law.

We are yet to place orders for any of the components of new manufacturing facility which we propose to finance from Net Proceeds. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire or based on the prevalent market conditions, such vendor's estimates and actual costs for the services may differ from the current estimates. The quotations mentioned above are valid as on date. In case of increase in the estimated costs, beyond the contingency costs, then such additional costs shall be met by our internal accruals and/or additional debt from existing and/or future lenders.

Variation in Objects:

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations:

No part of the Net Proceeds will be paid by our Company in consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel and Senior Management of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel and Senior Management. No part of the Net Proceeds will be utilized in acquiring

second-hand machinery/equipment. The funds raised from this IPO shall not be used for acquisition or investment in Virtual Digital Assets, as defined under Section 2(47A) of the Income-tax Act, 1961.

General Corporate Purposes:

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds or 10 Crore whichever is less. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time.

The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount available under this head and the business requirements of our Company, from time to time. Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board.

Estimated Issue related expenses:

The total expense of this Issue is estimated to be ₹ [●] lakhs. The break-up of the Issue expenses is as follows:

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Amount*	% of Estimated Issue related expenses	% of Estimated Issue size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)^	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others			
(i) Fees payable to regulators including Stock Exchange and other intermediaries;	[●]	[●]	[●]
(ii) Printing and stationery expenses;	[●]	[●]	[●]
(iii) Advertising and marketing expenses;	[●]	[●]	[●]
(iv) Fees payable to legal counsel;	[●]	[●]	[●]
(vi) Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)	[●]	[●]	[●]
Total estimated Issue expenses*	**[●]**	**[●]**	**[●]**

** Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*
^ The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Notes:

- Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs
- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - ₹ 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – ₹10/- per application on wherein shares are allotted.
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 10/- per application on wherein shares are allotted.
- Sponsor Bank shall be payable processing fees on UPI application processed by them for applications above 40,000 - ₹ 6/- per application.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.
- The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Bridge Financing Facilities:

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

Interim use of Net Proceeds:

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilization of funds:

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising entity:

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

BASIS OF ISSUE PRICE

The Issue price has been determined by the issuer in consultation with the Book Running Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled **"*Risk Factors*"** and **"*Restated Financial Statements*"** on page no. 21 and 197, respectively of this Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

1. Experience-Driven Manufacturing Excellence
2. Strategically located manufacturing facilities
3. Technology-Enabled Manufacturing and Process Engineering Capabilities
4. Comprehensive In-House Testing and Quality Control Infrastructure
5. Efficient Raw Material Sourcing and Inventory Management
6. Long-Standing Customer Relationships
7. Green Energy and Sustainability Initiatives

For details of qualitative factors, please refer to the paragraph *"**Our Competitive Strength**"* in the chapter titled *"**Business Overview**"* beginning on page no. 137 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	2.94	1
Financial Year ended March 31, 2025	7.33	2
Financial Year ended March 31, 2026	10.15	3
Weighted Average	**8.01**	

Notes:

- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., sum of (EPS x Weight) for each year /Total of weights.*
- *Basic and diluted EPS are based on the Restated Financial Statements.*
- *The face value of each Equity Share is ₹10.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
Based on EPS of Financial Year ended March 31, 2026	10.15	[●]	[●]
Based on Weighted Average EPS	8.01	[●]	[●]

Industry PE:

Particulars	P/E Ratio
Highest	104.31
Lowest	5.79
Average	55.05

(Based on Peer Data presented in point 5 below)

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Average Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	18.02	1
Financial Year ended March 31, 2025	34.18	2
Financial Year ended March 31, 2026	33.72	3
Weighted Average	18.02	

Notes:

- *Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]*
- *Return on Net Worth (%) = Net profit after tax without giving impact of exceptional items, as restated / Average Net worth as restated as at year end.*
- *Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account reduced by preliminary expenses, if any as per Restated Financial Statements of Assets and Liabilities of the Company*

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the Year}}{\text{Number of Weighted Average Equity Shares outstanding}}$$

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Particular	Amount (in ₹)
Financial Year ended March 31, 2024	17.78
Financial Year ended March 31, 2025	25.10
Financial Year ended March 31, 2026	35.13
NAV per Equity Share after the Issue	
at Floor Price	[●]
at Cap Price	[●]
Issue Price per Equity Share	[●]

Notes:

- Issue *Price per equity share has been determined by our Company, in consultation with the Book Running Lead Manager.*
- *Net asset value per share= Net worth as restated / Number of weighted average equity shares as at per year end.*

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Kheria Autocomp Limited	Standalone	10	NA	10.15	NA	33.72	35.13	12,001.47
Peer Group								
Machino Plastics Limited^	Consolidated	10	225.30	2.16	104.31	1.32	163.18	49,215.62
PPAP Automotive Limited^	Consolidated	10	177.30	30.61	5.82	13.73	222.82	56,705.22

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Notes: The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Kheria Autocomp Limited are taken as per Restated Financial Statements for the Financial Year 2025-26. P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 30, 2026 divided by the Basic EPS. RoNW is computed as Net Profit after Tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus reduced by preliminary expenses, if any. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.								
@	Current Market Price (CMP) is taken as the closing price of respective scripts as on March 30, 2026 at BSE, as applicable. For our Company, Current Market Price taken as [●] i.e. same as issue price of equity share.							
^	The Figures as at March 31, 2026 and are taken from the financial results uploaded on respective Stock Exchange(s).							

The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled **"*Risk Factors*"** and chapters titled **"*Business Overview*"** and **"*Restated Financial Statements*"** beginning on page nos. 136 and 197 respectively of this Red Herring Prospectus.

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 Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2025 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-year period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. V. Goyal & Associates, by their certificate dated August 08th, 2026.

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 136 and 204, respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** beginning on page 1.

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

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

FINANCIAL KPIs OF OUR COMPANY

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in Lakhs)	12,001.47	9,207.17	6,231.93
Growth in Revenue from Operations (YoY%)	30.35	47.74	24.79
Gross Profit (₹ in Lakhs)	3,194.14	2,369.17	1,628.52
Gross Profit Margin (%)	26.61	25.73	26.13
EBITDA (₹ in Lakhs)	2,289.65	1,618.46	976.07
EBITDA Margin (%)	19.08	17.58	15.66
Profit After Tax (₹ in Lakhs)	1,142.33	824.49	330.65

PAT Margin (%)	9.52	8.95	5.31
RoE (%)	33.72	34.18	18.02
RoCE (%)	26.89	25.21	20.32
Net Fixed Asset Turnover (In Times)	2.22	2.00	1.88

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Changes in inventories of finished goods work-in-progress and stock in trade and employee benefit expenses.
4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
5) EBITDA is calculated as Profit Before Tax for the fiscal year, plus, finance costs and depreciation and amortization expenses reduced by other income.
6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7) Profit After Tax means Profit for the fiscal year as appearing in the Restated Financial Statements.
8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
9) RoE (Return on Equity) (%) is calculated as net profit after tax for the fiscal year divided by Average Shareholder Equity.
10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
11) Net Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Fixed Assets

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from sale of products/services by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products/services by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Kheria Autocomp Limited			Machino Plastics Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in Lakhs)	12,001.47	9,207.17	6,231.93	49,215.62	38,874.34	33,773.93
Growth in Revenue from Operations (YoY%)	30.35	47.74	24.79	26.60	15.10	1.95
Gross Profit (₹ in Lakhs)	3,194.14	2,369.17	1,628.52	14,054.57	13,088.07	11,641.54
Gross Profit Margin (%)	26.61	25.73	26.13	28.56	33.67	34.47

EBITDA (₹ in Lakhs)	2,289.65	1,618.46	976.07	3,620.43	3,280.78	2,605.95
EBITDA Margin (%)	19.08	17.58	15.66	7.36	8.44	7.72
Profit After Tax (₹ in Lakhs)	1,142.33	824.49	330.65	132.26	885.40	363.51
PAT Margin (%)	9.52	8.95	5.31	0.27	2.28	1.08
RoE (%)	33.72	34.18	18.02	1.32	15.00	6.89
RoCE (%)	26.89	25.21	20.32	6.78	11.85	8.48
Net Fixed Asset Turnover (In Times)	2.22	2.00	1.88	2.04	3.49	3.48

Particulars	Kheria Autocomp Limited			PPAP Automotive Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in Lakhs)	12,001.47	9,207.17	6,231.93	56,705.22	55,400.55	52,291.77
Growth in Revenue from Operations (YoY%)	30.35	47.74	24.79	2.35	5.95	2.31
Gross Profit (₹ in Lakhs)	3,194.14	2,369.17	1,628.52	13,525.94	13,637.64	11,481.13
Gross Profit Margin (%)	26.61	25.73	26.13	23.85	24.62	21.96
EBITDA (₹ in Lakhs)	2,289.65	1,618.46	976.07	5,149.41	5,717.33	3,974.35
EBITDA Margin (%)	19.08	17.58	15.66	9.08	10.32	7.60
Profit After Tax (₹ in Lakhs)	1,142.33	824.49	330.65	4,319.33	699.72	-1,303.86
PAT Margin (%)	9.52	8.95	5.31	7.62	1.26	-2.49
RoE (%)	33.72	34.18	18.02	13.73	2.45	-4.51
RoCE (%)	26.89	25.21	20.32	13.59	5.36	1.64
Net Fixed Asset Turnover (In Times)	2.22	2.00	1.88	1.71	1.74	1.65

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, other than Equity Shares issued as disclosed below, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

Date of Allotment	No. of shares	Face Value (₹)	Issue Price (₹)	Nature/ Reason of Allotment	Nature of Consideration	Total Consideration
July 26, 2025	67,50,000	10	NIL	Bonus	Non-Cash	NIL
TOTAL	**67,50,000**					**NIL**
Weighted Average Cost of Acquisition (WACA) per Equity Share						**NIL**

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

There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, 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-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report to under (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 (three) years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is as follow:

Date of Allotment	No. of shares	Face Value (₹)	Issue Price (₹)	Nature/ Reason of Transaction	Nature of Consideration	Total Consideration
March 03, 2023	2,46,900	10	10	Transfer	Cash	24,69,000
March 03, 2023	91,700	10	10	Transfer	Cash	9,17,000
November 11, 2024	100	10	10	Transfer	Cash	1,000
July 26, 2025	67,50,000	10	NIL	Bonus	Non-Cash	NIL
TOTAL	**67,50,000**					**33,87,000**
Weighted Average Cost of Acquisition (WACA) per Equity Share						**0.50**

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Number of times of Floor Price i.e., [●]	Number of Times of Cap Price i.e., [●]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NIL	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing 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 our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NIL	NA	NA
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter/promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	0.50	NA	NA

Justification for Basis of Issue price: -

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2026, 2025 and 2024.

   [●]*

**To be included on finalization of Price Band*

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

   [●]*

   **To be included on finalization of Price Band*

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with ***"Risk Factors", "Business Overview"*** *and* ***"Restated Financial Statements"*** beginning on pages 21, 136 and 197, respectively of this Red Herring Prospectus, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors,
Kheria Autocomp Limited,
Plot No. B6, B7 & B8, Tata Vendor Park,
Revenue Survey No.1, Village.
Northkot Pura, Sanand,
Gujarat, India, 382170,
(The "Company")

And

SMC Capitals Limited
A-401/402, Lotus Corporate Park,
Off W.E. Highway, Jai Coach Signal,
Goregaon (East), Mumbai - 400063
(BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Kheria Autocomp Limited (the "Company" or the "issuer") comprising a fresh issue of the Equity Shares of the Company ("Fresh Issue", the "Issue")

We, M/s V. Goyal & Associates, Chartered Accountants (Firm Registration Number: 312136E), hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to 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 changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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

We do not express any opinion or provide any assurance as to whether:
1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an

expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of **V. Goyal & Associates**
Chartered Accountants
Firm Reg No: 312136E

Pankaj Kumar Goyal
Partner
Membership No.: 059991
UDIN: 26059991HSVNSH8456
Place: Ahmedabad
Date: 12/08/2026

ANNEXURE A

Statement of Possible Special Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

NIL

II. Special Indirect tax benefits available to the Company

NIL

III. Special tax benefits available to Shareholders

NIL

[**Notes**:

i. The above Statement of possible Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

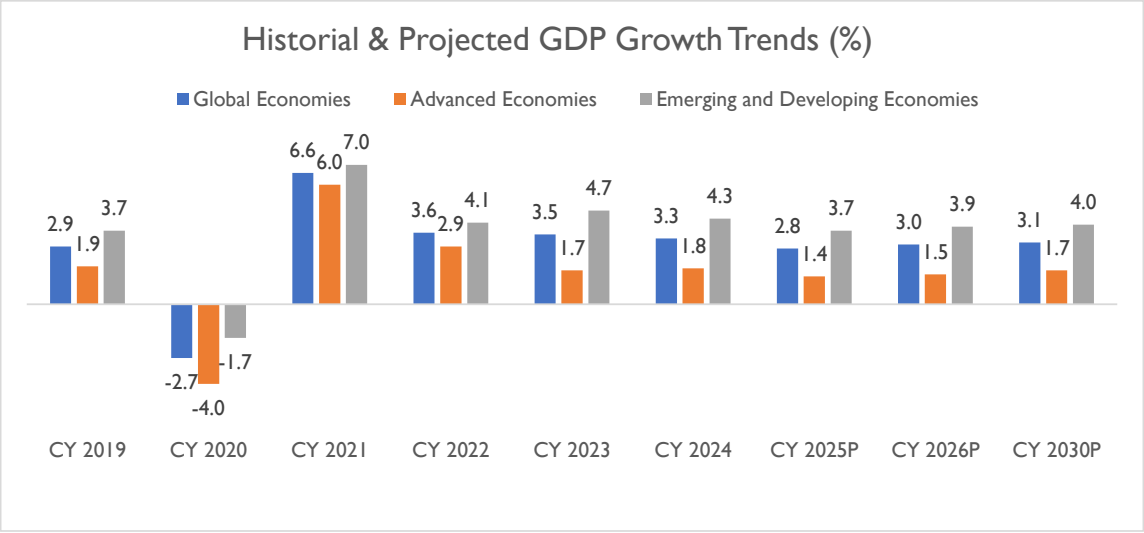
SECTION VII – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Automotive Component Industry in India" dated September 2025 (the ***"D&B Report"****) prepared and issued by Dun & Bradstreet Information Services India Private Limited (****"D&B India"****), appointed by us and exclusively commissioned and paid for by us in connection with the Issue. A copy of the D&B Report is available on the website of our Company at https://www.kheria.com. The data included herein includes excerpts from the D&B Report and may have been reordered by us for the purposes of presentation. D&B India is an independent agency and is not related to the Company, its Directors, Promoters or BRLM. There are no parts, data or information relevant for the proposed Offer, that have been left out or changed in any manner. 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. Financial information used herein is based solely on the audited financials of the Company and other peers. 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. See also,* ***"Risk Factors"*** *on page no 21. Certain sections of this Red Herring Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 21. 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. While preparing its report, D&B India has also sourced information from publicly available sources, including our Company's financial statements.*

Global Economic Overview

According to the World Economic Outlook, global growth is projected to moderate to 3.1% in 2026 and 3.2% in 2027 and 2028, below the historical average of 3.7% during 2000–2019. The 2026 growth forecast has been revised downward by 0.2 percentage points from the January 2026 WEO Update, while projections for 2027 and 2028 remain unchanged. Global headline inflation is expected to rise to 4.4% in 2026 and ease to 3.7% in 2027.



Source – IMF Global GDP Forecast Release, April 2026

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions. The near-term growth outlook has softened as the conflict is affecting both demand and costs .The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fuelled cost pressures and demand volatility. Financial risk perceptions remain elevated.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P
India	–5.8%	9.70%	7.60%	9.20%	6.50%	7.60%	6.50%
China	2.30%	8.60%	3.10%	5.40%	5.00%	5.00%	4.40%
United States	-2.20%	6.10%	2.50%	2.90%	2.80%	2.10%	2.30%
Japan	-4.20%	2.70%	0.90%	1.40%	-0.20%	1.20%	0.70%
United Kingdom	-10.30%	8.60%	4.80%	0.40%	1.10%	1.30%	0.80%
Russia	-2.70%	5.90%	-1.40%	4.10%	4.30%	1.00%	1.10%
Germany	-4.10%	3.90%	1.80%	-0.90%	-0.50%	0.20%	0.80%

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P
India	–5.8%	9.70%	7.60%	9.2%	6.5%	6.4%	6.4%
China	2.30%	8.60%	3.10%	5.4%	5.0%	4.8%	4.2%
United States	-2.20%	6.10%	2.50%	2.9%	2.8%	1.9%	2.0%
Japan	-4.20%	2.70%	0.90%	1.4%	0.2%	0.7%	0.5%
United Kingdom	-10.30%	8.60%	4.80%	0.4%	1.1%	1.2%	1.4%
Russia	-2.70%	5.90%	-1.40%	4.1%	4.3%	0.9%	1.0%

Source: World Economic Outlook, April 2026

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25..

Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grews by 3.7% in FY 2026 compared with 2.8% in the previous year.

Industry Analysis

Overview

The Indian auto component sector is an integral part of the country's manufacturing ecosystem and automotive value chain, supplying components and systems across passenger vehicles, commercial vehicles, two-wheelers, three-wheelers and emerging electric mobility applications. The industry is progressively moving towards Advanced Automotive Technology (AAT), with growing requirements for electric powertrains, batteries, power electronics, vehicle electronics and other technology-intensive systems. The Government's current policy framework is focused on strengthening domestic manufacturing, promoting localisation and developing globally competitive automotive supply chains.

The supplier ecosystem continues to comprise multiple tiers, ranging from Tier-1 manufacturers supplying system-level products to OEMs to Tier-2 and Tier-3 suppliers providing specialised components, processed materials and sub-assemblies. A key policy focus is increasing domestic value addition in technologically advanced products. Under PLI-Auto, eligible products must achieve a minimum 50% Domestic Value Addition (DVA) to qualify for incentives; as of 16 July 2026, 18 applicants had received

DVA certificates covering 154 products/variants.1 Manufacturing capacity supported by the PLI-Auto programme is spread across India's established automotive production centres as well as emerging locations. As of 31 March 2026, 225 manufacturing units had been established under the scheme. Maharashtra accounted for 66 units, followed by Tamil Nadu with 38, Haryana with 35, Karnataka with 28, Uttar Pradesh with 13, Gujarat with 10 and Uttarakhand with 9, with the remaining units distributed across other states.The auto components industry is defined by precision manufacturing, stringent quality standards, and growing adoption of advanced technologies like automation and digitalization. It is rapidly evolving in response to electrification, lightweighting, and sustainability demands, while maintaining deep integration with global and domestic supply chains. These attributes position the sector as a critical enabler of innovation, efficiency, and competitiveness within the broader automotive ecosystem.Looking ahead, the auto component sector is poised for significant expansion. By 2026, it is expected to contribute between 5% and 7% of India's GDP, driven by multiple growth engines. These include rising domestic vehicle demand fuelled by a growing middle class, an expanding global footprint as OEMs seek alternative supply sources beyond China, and a flourishing aftermarket servicing a large and aging vehicle population.

The Indian auto component industry is transitioning into a global manufacturing hub, supported by innovation, policy support, and increasing integration with global value chains. Its role in advancing India's industrial competitiveness and export potential continues to strengthen with each passing year.

Classification of Auto Components by Material Type

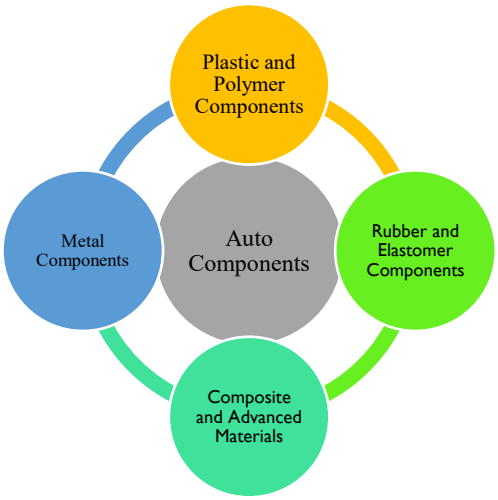
The auto component industry encompasses the manufacturing of a wide array of parts and subsystems essential for vehicle assembly and operation. These range from powertrain components like engine and transmission parts to chassis systems, electrical and electronic modules, interior trims, and structural body elements. As a crucial part of the automotive value chain, the industry supports Original Equipment Manufacturers (OEMs) by delivering precision-engineered parts that ensure performance, safety, and efficiency.

A notable trend in this sector is the growing adoption of robotic automation. Component manufacturers, responding to stringent quality and consistency demands from OEMs, have implemented robotic technologies across production lines. Unlike full-vehicle assembly plants where large integrated automation lines dominate, the auto component sector typically uses standalone robotic cells, offering flexibility to handle the diverse range of parts and manufacturing processes involved. These robotic systems are deployed across domains such as plastics, metalworking, electronics, and mechanical assembly, enhancing precision, reducing cycle times, and improving quality.

Insights on key attributes / features of the product

Material Type

Auto components are further classified based on the materials used in their manufacture. Material selection is driven by functional performance, durability, cost, weight, and design flexibility considerations.



Key Component Category and End-User applications

Component Category	Key Products	End-User Applications
Engine & Powertrain	Engine blocks, crankshafts, pistons, turbochargers, gearboxes	Internal combustion engines, hybrid systems, transmission assemblies
Chassis & Suspension	Axles, suspension arms, control arms, knuckles, shock absorbers	Vehicle structural integrity, ride comfort, road handling and stability
Electrical & Electronics	Wiring harnesses, ECUs, sensors, battery management systems	Electric vehicles, infotainment systems, ADAS, power distribution

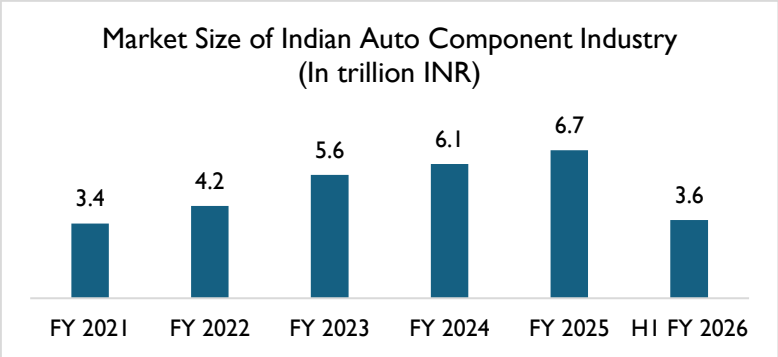
Body & Structural Parts	Doors, bumpers, hoods, body panels, roof frames	Exterior vehicle structure, crash safety, design and aesthetics
Braking System	Brake discs, pads, callipers, ABS components	Vehicle safety, stopping distance reduction, brake control systems
Interior Components	Dashboards, infotainment consoles, HVAC units, seats, trims	Cabin ergonomics, passenger comfort, control and convenience features
Exhaust & Emission Parts	Mufflers, catalytic converters, exhaust manifolds	Emission control, noise reduction, compliance with environmental regulations
Steering System	Steering wheels, columns, racks and pinions	Vehicle manoeuvrability, driver control, steering responsiveness
Lighting & Signalling	Headlamps, tail lights, turn indicators, fog lights	Road visibility, signalling, vehicle safety and compliance

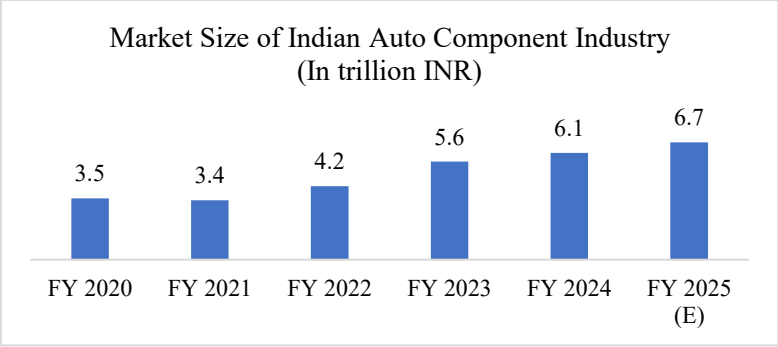
https://www.pib.gov.in/PressReleasePage.aspx

Indian Auto Component Industry Market Size

India's auto component industry has evolved into a critical pillar of the country's automotive ecosystem, exhibiting a consistent growth trend over the past five years. The market includes supplies to domestic vehicle manufacturers (OEMs), the thriving aftersales/replacement segment, and a growing share of international trade, both exports and imports. After a temporary setback in FY 2021 due to the pandemic, the industry has demonstrated strong recovery and expansion, driven by rising vehicle production, increased localization, growing vehicle parc, and India's emergence as a preferred global sourcing hub.

For FY 2023 - FY2024, India's auto component industry witnessed a 9.8% growth, reaching a market size of INR 6.1 trillion, and is projected to expand further to INR 6.7 trillion in FY 2025. This growth is being driven by a strong performance across domestic OEM supplies, exports, and the aftermarket. While the industry is gradually transitioning towards electric and clean fuel vehicles, the dominance of internal combustion engine (ICE)-based platforms is expected to persist in the near to mid-term. To stay competitive and meet shifting market demands, the industry is increasingly focusing on manufacturing flexibility, modular design capabilities, and greater emphasis on innovation and customization.





Source: ACMA, Industry Sources

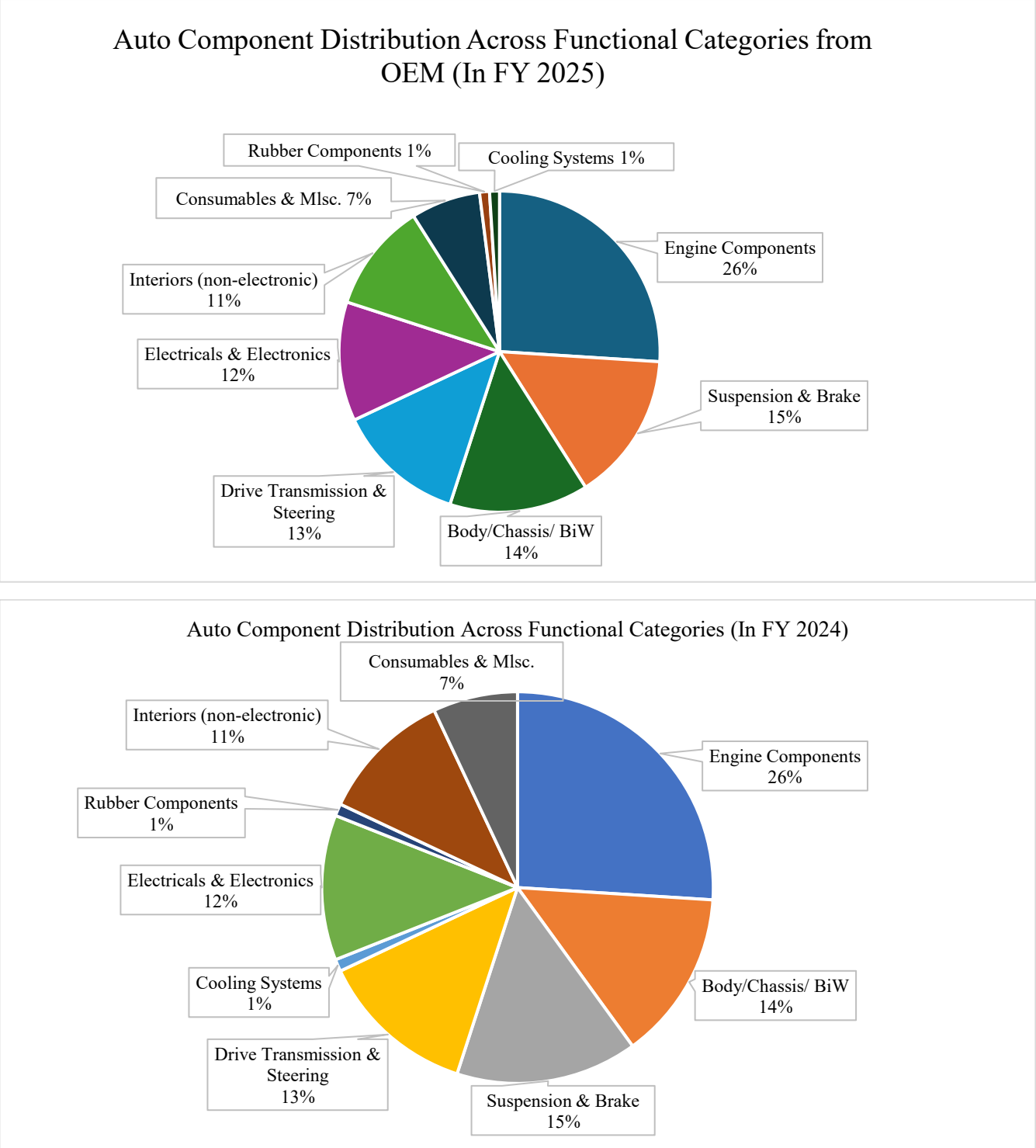
The Indian auto component market was valued at INR 3.4 trillion in FY 2021, reflecting the impact of pandemic-led disruptions on automotive production, supply chains, and vehicle demand. From FY 2022 onwards, the sector entered a strong recovery phase, with market size increasing to INR 4.2 trillion in FY 2022 and accelerating **to** INR 5.6 trillion in FY 2023, supported by higher domestic OEM production, a rebound in replacement demand in the aftermarket, and improved export performance. In the current fiscal year, the industry recorded a turnover of INR 3.56 trillion in H1 FY 2026, compared with INR 3.33 trillion in

H1 FY 2025, representing a year-on-year growth of 6.8%. This half-year performance aligns with steady vehicle production levels, resilient aftermarket activity, and continued export demand, indicating the persistence of growth momentum into FY 2026.

Growth is further supported by trends such as electrification, localization under government incentives like the PLI scheme, and the rising integration of electronics and software in modern vehicles. As India deepens its manufacturing and engineering capabilities, the auto component industry is expected to play an increasingly strategic role in the country's economic and export trajectory.

Market Segmentation

Auto Component Distribution Across Functional Categories



Source: ACMA, Annual Report FY 2024

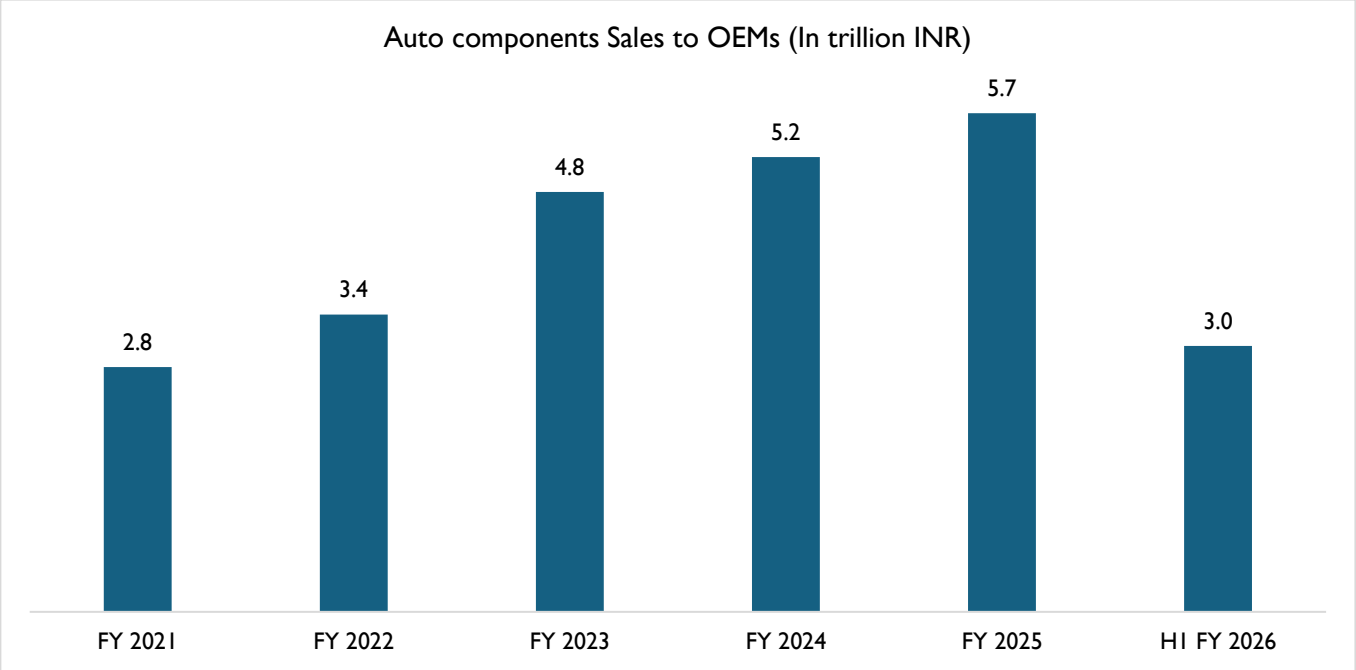
In FY 2025, the Indian auto component industry's output was concentrated across a diversified set of functional categories, reflecting both the legacy dominance of internal combustion engine (ICE) platforms and the gradual shift toward higher electronic

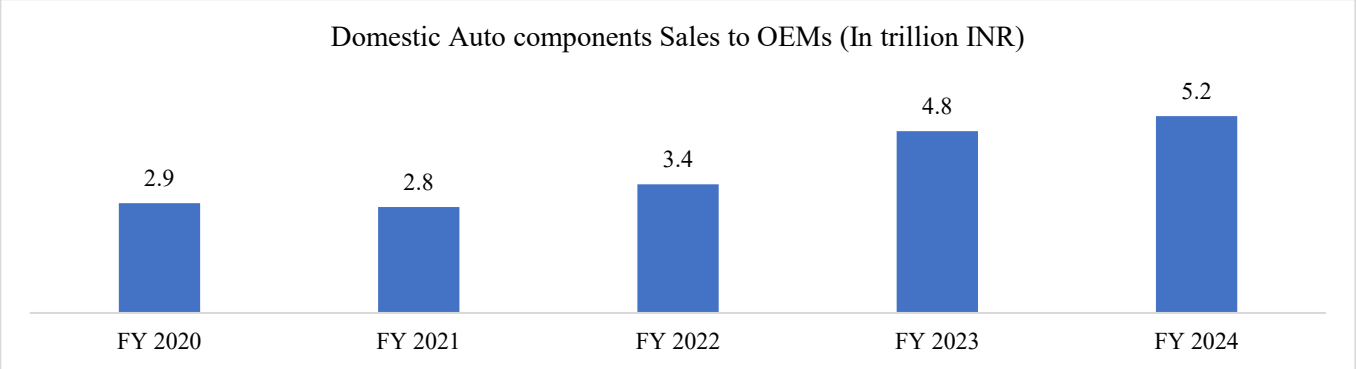
and system-level content. Engine components accounted for the largest share at 26%, underscoring the continued relevance of ICE-related parts such as engine blocks, pistons, crankshafts, and fuel system components across passenger vehicles, two-wheelers, and commercial vehicles, despite increasing electrification trends.The use of plastic injection moulding in these areas supports the industry's focus on light-weighting, modular design, and cost efficiency, especially in the context of increasing electric vehicle adoption and the shift toward higher performance and design flexibility in auto components. The plastic injection moulding market in India's auto component sector is poised for strong growth, driven by rising EV adoption, vehicle light-weighting, and increasing demand for high-precision interior and electronic parts. With supportive policies and export momentum, its share is expected to expand steadily through 2030..

India Plastic Processing Industry

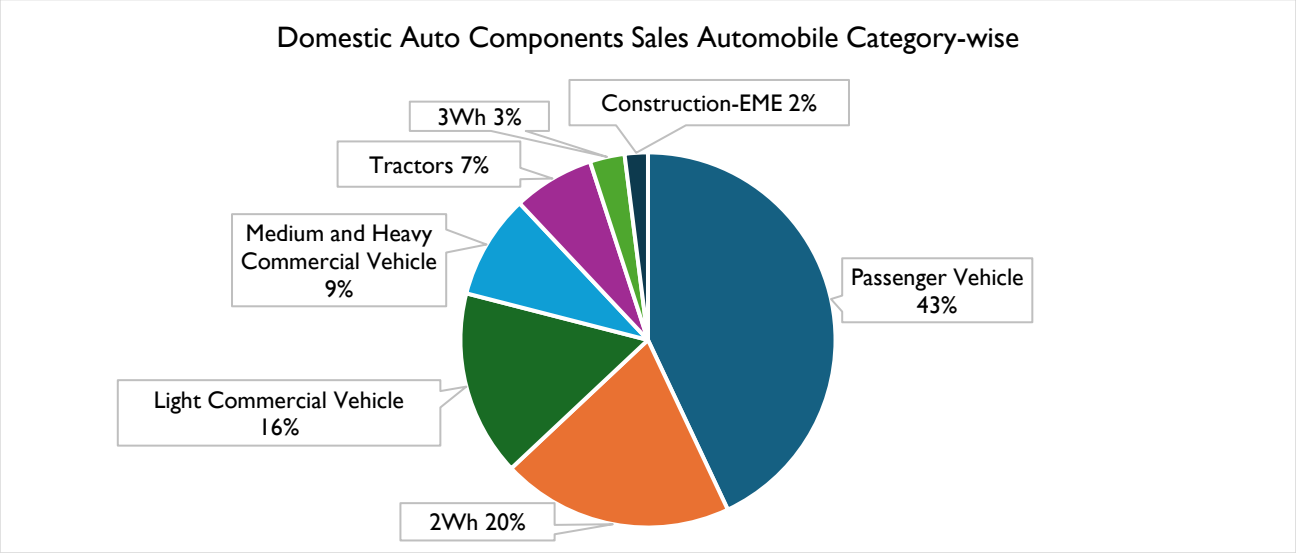
India's plastic processing industry is poised for remarkable growth, with the market size expected to more than triple from the current INR 3.5 trillion to INR 10 trillion by FY 2028. This surge reflects the sector's robust annual growth rate of 10-15%, driven by rising domestic demand and increasing global competitiveness. The industry, which currently contributes significantly to the national GDP, comprises around 30,000 processing units employing technologies such as injection moulding, blow moulding, extrusion, and calendaring to produce a diverse range of plastic products. In parallel with domestic expansion, exports are also gaining momentum, projected to rise from INR 0.4 trillion to INR 0.01 trillion, reinforcing India's potential to become a global hub for plastic manufacturing and supply.

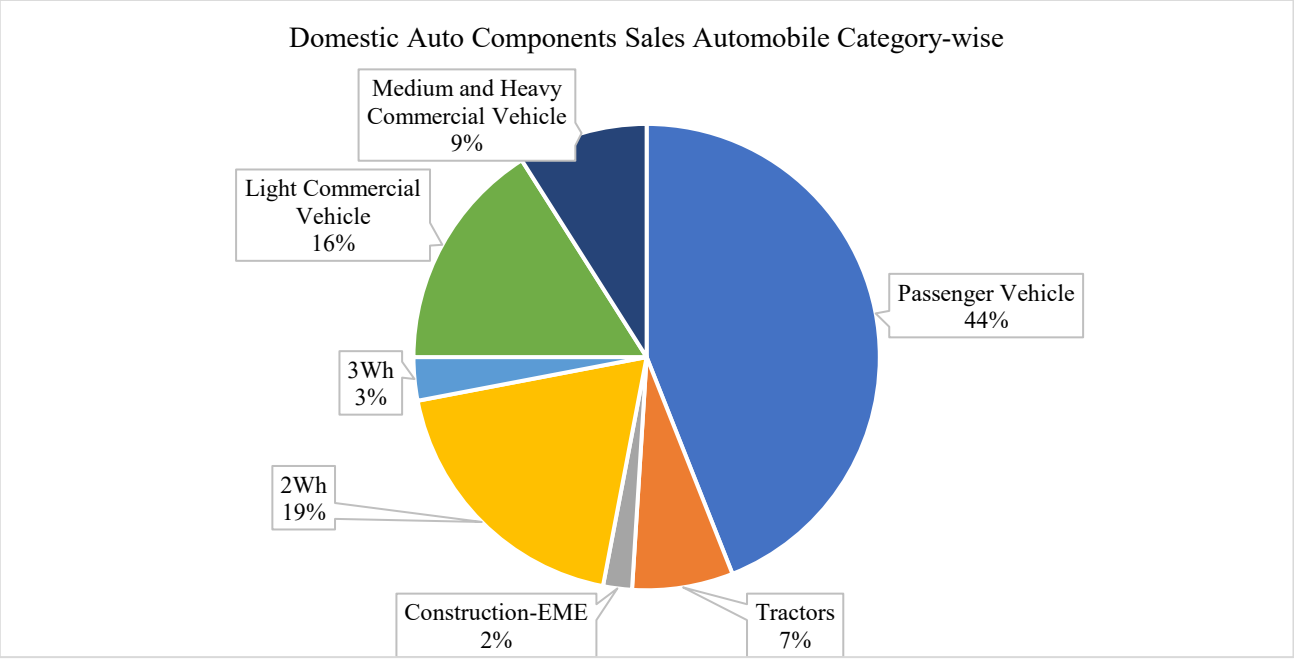
Domestic Auto Component Sales (OEM)





Below graph indicates the sales of domestic auto components category wise:





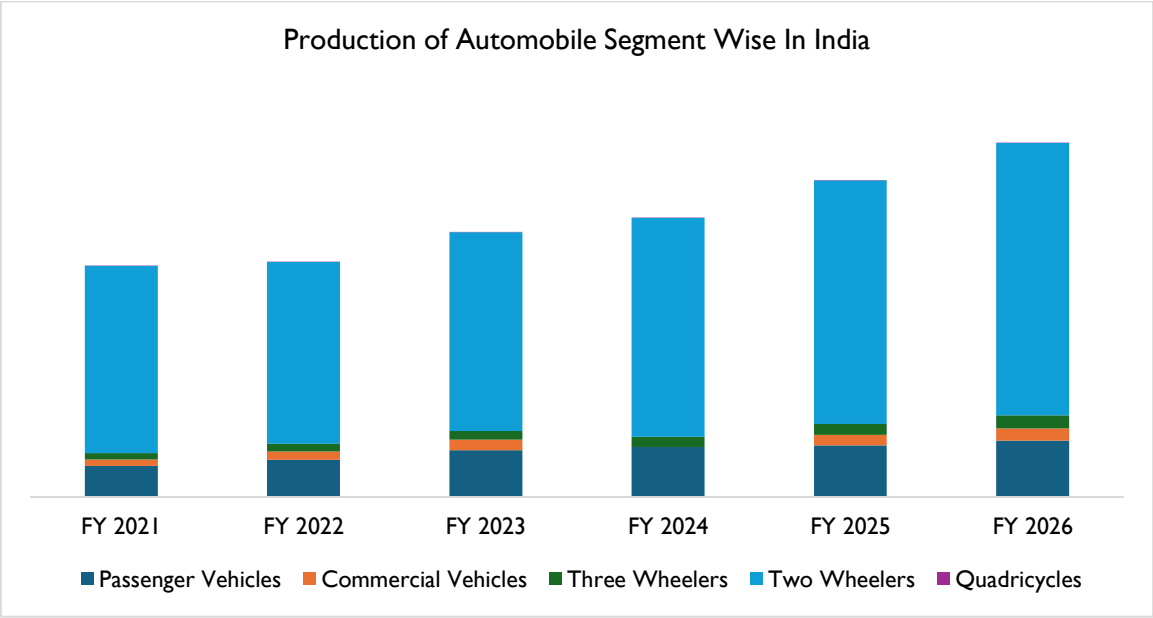
Source: ACMA, annual report FY 2025

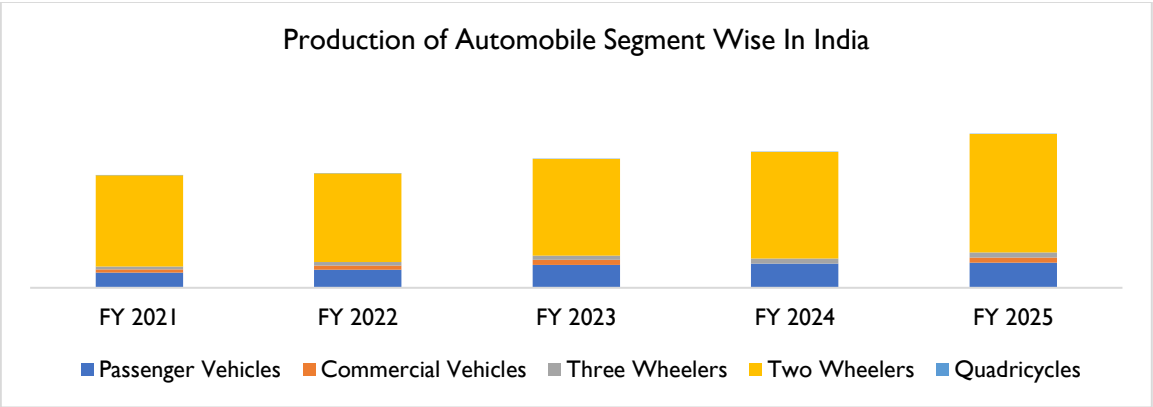
Demand Scenario

Growth in the Automobile Sector

India's automobile industry has shown a strong and sustained growth trajectory over the last few years, emerging as a major pillar of the nation's manufacturing and economic landscape. This expansion is not only indicative of rising consumer demand and mobility penetration across urban and rural regions but also underscores the strategic importance of the auto sector in driving ancillary industries, most notably the auto component manufacturing ecosystem. The increase in vehicle production volumes across all major segments, passenger vehicles, commercial vehicles, two-wheelers, three-wheelers, and quadricycles, directly correlates with increased demand for a broad range of components, from powertrain systems and electronics to plastics, rubber parts, and advanced safety modules.

Several factors have contributed to this upward trend. The gradual economic recovery post-COVID, improved infrastructure, favourable government policies such as the Production Linked Incentive (PLI) schemes, and rising aspirations of a growing middle class have all contributed to strong demand for automobiles. Additionally, the acceleration in electric vehicle (EV) adoption, resurgence in fleet modernization, and sustained rural mobility demand are reinforcing production growth. As a result, the auto component sector is experiencing a significant uptick in both capacity utilization and new investments to meet the evolving needs of OEMs.





Source: Society of Indian Automobile Manufacturers (SIAM)

Category	Unit Production Unit	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Passenger Vehicles	Thousands	3,062.28	3,650.70	4,587.12	4,901.84	5,061.16	5,539.12
Commercial Vehicles	Thousands	624.94	805.53	1,035.63	1,067.50	1,032.65	1,170.15
Three Wheelers	Thousands	614.61	758.67	855.70	996.16	1,050.02	1,300.81
Two Wheelers	Thousands	18,349.94	17,821.11	19,459.01	21,468.53	23,883.86	26,691.92
Quadricycles	Thousands	3.84	4.06	2.89	5.01	6.48	7.00
Grand Total	Thousands	**22,655.61**	**23,040.07**	**25,940.34**	**28,439.04**	**31,034.17**	**34,708.98**

Category	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Passenger Vehicles	30,62,280	36,50,698	45,87,116	49,01,840	50,61,164
Commercial Vehicles	6,24,939	8,05,527	10,35,626	10.67,504	10,32,645
Three Wheelers	6,14,613	7,58,669	8,55,696	9,96,159	10,50,020
Two Wheelers	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527	2,38,83,857
Quadricycles	3,836	4,061	2,897	5,006	6,488
Grand Total	2,26,55,609	2,30,40,066	2,59,40,344	2,84,39,036	3,10,34,174

Source: Society of Indian Automobile Manufacturers (SIAM)

Rising Demand for Plastic Moulding and Lightweighting

The automotive industry is undergoing a fundamental transformation toward lightweight vehicle design, driven by the dual imperatives of improving fuel efficiency and meeting stringent emission standards in internal combustion engine (ICE) vehicles, as well as extending range and performance in electric vehicles (EVs). In response, original equipment manufacturers (OEMs) are increasingly replacing conventional metal components with advanced plastics and polymer composites across multiple vehicle systems.

Plastic moulding technologies, including injection moulding, blow moulding, and thermoforming, are playing a pivotal role in this transition. These techniques are widely employed to manufacture a diverse range of components such as instrument panels, door trims, bumpers, dashboard assemblies, HVAC ducts, intake manifolds, engine covers, battery enclosures, fender liners, wheel arches, and various aesthetic elements. The use of plastic materials offers compelling advantages: substantial weight savings, resistance to corrosion, design flexibility, and cost-efficiency in high-volume production.

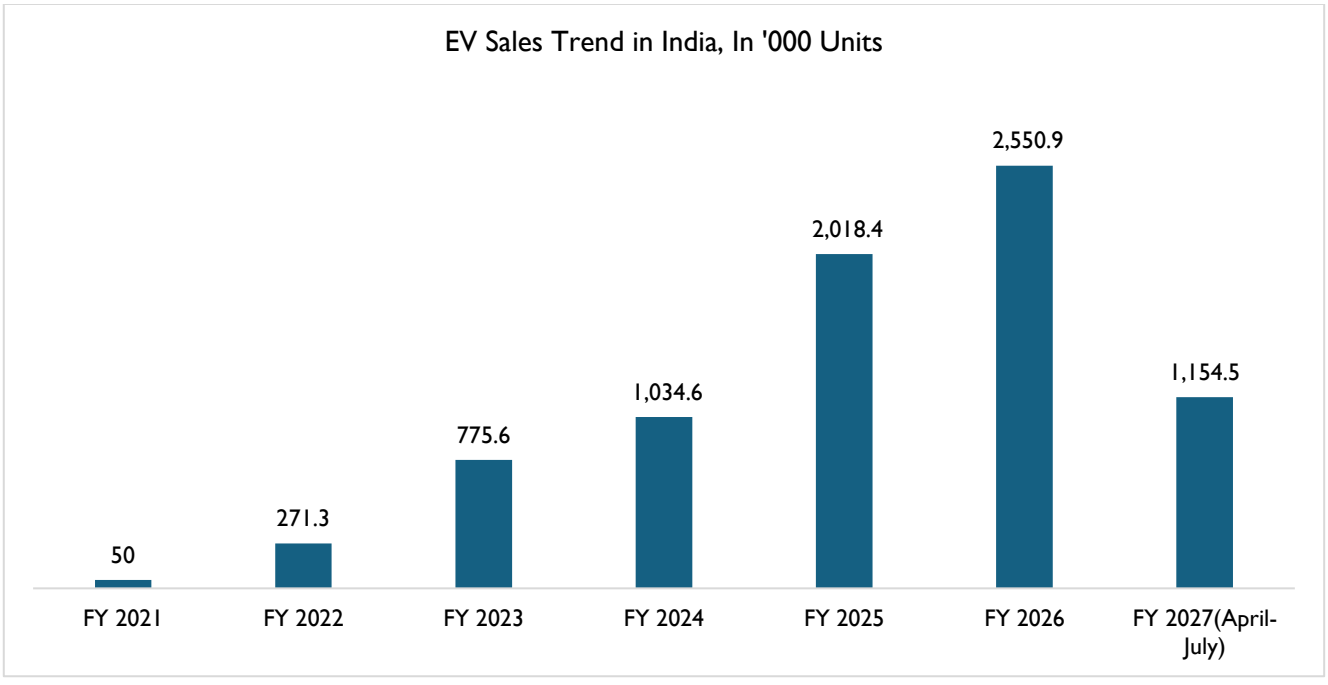
In the EV segment in particular, where battery weight and space optimization are critical, the use of engineered plastics is gaining prominence in areas such as under-the-hood components, battery housings, thermal management systems, and modular enclosures for power electronics. This shift is further supported by the growing focus on aerodynamic efficiency and modular vehicle platforms, which require complex, lightweight, and seamlessly integrated parts—features ideally suited for plastic moulding.

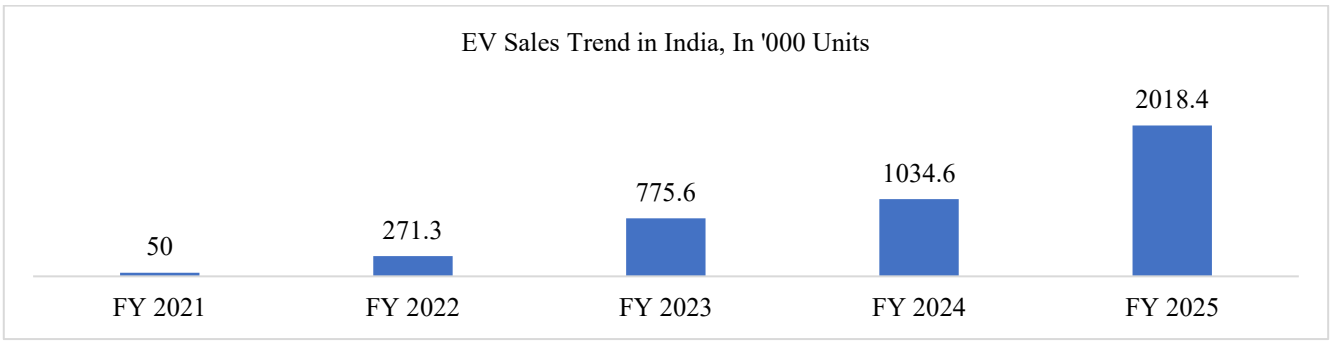
In India, the trend is gaining further momentum due to regulatory initiatives such as Corporate Average Fuel Economy (CAFE) norms and the rising penetration of EVs and SUVs, both of which rely heavily on moulded plastic parts for interiors, exterior panels, and structural subassemblies. In response, Tier-1 and Tier-2 component suppliers are investing in advanced tooling, multi-material integration, and innovative resin technologies to align with OEM requirements and future-ready vehicle platforms.

This transition toward plastic moulding is not merely a response to material substitution but represents a deeper structural shift aligned with the automotive industry's long-term goals of sustainability, performance, and cost optimization. As such, it stands out as a key demand driver for the auto component industry, creating new opportunities across the value chain for manufacturers equipped to deliver lightweight, high-performance, and design-rich solutions.

Shift Toward Electrification (EV Adoption)

Electric vehicles require specialized auto components such as battery packs, electric motors, power electronics, thermal management systems, and high-voltage wiring harnesses. Additionally, EVs use lightweight plastic-moulded parts for enclosures, interior trims, and aerodynamic body components to enhance efficiency.





Source: Society of Manufacturers of Electric Vehicles (SMEV)

The exponential growth in electric vehicle (EV) sales in India is emerging as a transformative force for the auto component industry. From just 50,000 units in FY 2021, domestic EV sales surged to over 2.0 million units by FY 2025 and further increased to approximately 2.55 million units in FY 2026, marking a steep and sustained upward trajectory. In the first four months of FY 2027 (April–July 2026), domestic EV sales reached approximately 1.15 million units, indicating that the strong adoption momentum has continued into the current fiscal year. This momentum is expected to continue in the coming years, driven by supportive government policies, improvements in charging infrastructure, rising fuel costs, and increasing consumer acceptance across the two-wheeler, three-wheeler, and passenger vehicle segments.This surge in EV adoption is significantly reshaping the component landscape, as electric vehicles require a different set of critical parts compared to conventional internal combustion engine (ICE) vehicles. Demand is rising sharply for specialized components such as battery packs, thermal management systems, electric motors, power electronics, lightweight enclosures, regenerative braking systems, high-voltage connectors, and advanced electronics. Additionally, the emphasis on lightweighting to maximize battery efficiency is driving greater use of plastic-moulded and composite parts, particularly for structural and aesthetic applications.

As OEMs and Tier-1 suppliers localize EV production and expand their electric portfolios, the auto component industry is presented with a long-term opportunity for growth and innovation. Suppliers who are agile and capable of adapting to new product specifications, technologies, and materials are well-positioned to benefit from this shift. In essence, the rapid rise in EV sales is not only a sign of changing consumer demand, it is a structural demand driver that will define the next phase of growth for the auto component industry in India.

Demographic Dividend

India’s massive population of approximately 1.46 billion, combined with its favourable demographic profile, is set to play a pivotal role in driving demand for the auto component industry. More than two-thirds of the population, around 68%, falls within the working-age group of 15 to 64 years, and with a projected median age of just 31 by 2030, India will continue to be one of the youngest nations globally. This large, economically active, and aspirational demographic is expected to fuel rising demand for personal mobility, leading to increased vehicle ownership across segments—from two-wheelers to passenger cars and commercial vehicles. As incomes rise and urbanization expands, the demand for both conventional and electric vehicles will accelerate, creating a strong downstream demand for auto components such as engines, powertrains, electronics, braking systems, and EV-specific parts. Moreover, with India projected to achieve annual electric vehicle sales of 10 million units by 2030 and policy support aimed at reducing import dependence, domestic component manufacturers stand to benefit significantly from this demographic-driven growth trajectory.

India’s Cost Advantage and Evolving Ecosystem

Today, nearly 25% of India’s auto component production is exported, reflecting the global trust in the country's manufacturing capabilities. Domestically, the rapid rise in automobile sales has further boosted component demand. Economic reforms, rising income levels, urbanization, and the expansion of jobs in the service and industrial sectors have all contributed to higher vehicle ownership. Additionally, evolving aspirations, lifestyle changes, and improved access to financing have made automobiles more accessible to a larger population. This dual growth, expanding export potential, and a thriving domestic market, continues to drive robust demand across India’s auto component industry.

Robust Policy Support

The Indian auto component industry continues to benefit from strong and targeted policy support in FY 2025–26, with the government’s focus increasingly centred on technology adoption, localization, and electric mobility. Following the conclusion of the FAME-II scheme, the Government of India introduced the PM E-DRIVE scheme in FY 2025, with a total outlay of INR 10,900 crore, aimed at accelerating EV adoption across two-wheelers, three-wheelers, e-buses, and charging infrastructure. This shift toward a more structured and ecosystem-driven incentive framework is supporting sustained demand for EV-related auto components such as electric drivetrains, power electronics, battery management systems, and thermal solutions. In parallel, the policy allowing 100% Foreign Direct Investment (FDI) under the automatic route remains in place, enabling global OEMs and Tier-1 suppliers to expand manufacturing, R&D, and sourcing operations in India.

A key pillar of policy support remains the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components, implemented under the Department of Heavy Industries with a total outlay of INR 25,938 crore. The scheme is designed to promote domestic manufacturing of advanced automotive technologies, including EV components, safety systems, hydrogen-based technologies, and high-value electronics, and continues to drive committed capital expenditure, localization, and technology partnerships in FY 2025–26. Alongside this, the operationalization of the Bharat New Car Assessment Programme (BNCAP) is raising vehicle safety benchmarks, structurally increasing demand for safety-critical components such as airbags, braking systems, sensors, electronic control units, and structural modules. Collectively, these measures are strengthening the depth and sophistication of the auto component value chain while supporting India’s positioning as a competitive manufacturing and sourcing base for next-generation automotive technologies.

Regulatory Landscape

The automobile industry has seen the introduction of several policy measures, starting with the Auto Policy in 2002, Automobile Mission Plan 2006-2016, National Automotive Testing and R&D Infrastructure (NATRiP), National Electric Mobility Mission Plan 2020 (NEMMP 2020), and Faster Adoption & Manufacturing of Electric Hybrid Vehicles (FAME) Scheme (I & II). Together, these policies have helped in improving the manufacturing practices, quality standards, and efficiency standards in Indian automobile industry. Being an associated sector, the merits of these policies has spilled over to auto component industry, which has seen significant investments and activities in technology modernization and quality control.

Impact of Bharat Stage (BS) VI Emission Norms on the Auto Component Industry

The transition to Bharat Stage (BS) VI emission standards represents one of the most transformative regulatory shifts for India's automotive and auto component industries. Skipping BS-V and directly implementing BS-VI norms by April 2020 demonstrated India's strong commitment to reducing its carbon footprint under the Paris Climate Agreement, aiming to cut emissions by 33–55% from 2005 levels by 2030. This leap in emission standards has had a profound impact on the auto component sector, driving both technological evolution and increased demand for advanced components.

Automotive Mission Plan 2016–2026 (AMP 2026)

This is a joint strategic vision developed by the Government of India in collaboration with the Indian automotive industry, aiming to position India as one of the top three automotive manufacturing hubs in the world. Building upon the success of the previous AMP 2006–2016, this plan seeks to significantly boost the country's contribution to the global automotive value chain. Its core objectives include increasing the sector's share in India's GDP to over 12%, creating approximately 65 million direct and indirect jobs, and making India a preferred destination for design, development, and production of vehicles and auto components. A key element of AMP 2026 is the push towards enhancing domestic R&D capabilities, encouraging innovation in electric mobility, and promoting local manufacturing of critical components such as EV batteries, powertrains, and automotive electronics.

National Automotive Policy 2018

The National Automotive Policy 2018 was formulated to guide the comprehensive development of India's automobile sector with a strong focus on growth, sustainability, and innovation. A key emphasis of the policy was on promoting green mobility by accelerating the adoption of electric vehicles and clean technologies to meet environmental commitments and capitalize on emerging global trends. The policy sought to support both existing and new vehicle manufacturers in expanding domestic and export capacities, while also creating a level playing field to encourage competitiveness. For the auto component industry, the draft proposed a strategic push towards higher value-added production, particularly in electronics and electrical systems, to help suppliers move up the value chain and reduce import dependency.

Vehicle Scrappage Policy

The Vehicle Scrappage Policy, officially announced in 2021 and operationalized in subsequent years, is a government initiative aimed at phasing out old, polluting, and unsafe vehicles from Indian roads. Under this policy, private vehicles older than 20 years and commercial vehicles older than 15 years that fail fitness tests will be eligible for voluntary scrapping. The policy is designed to reduce environmental pollution, improve road safety, and stimulate demand in the automotive and auto component sectors.

For the auto component industry, this policy serves as a key demand driver. As older vehicles are scrapped, there is a direct boost in the demand for new vehicles, which in turn generates demand for new and advanced auto components. This includes engines, exhaust systems, braking systems, infotainment units, suspension systems, and electronics.

Union Budget 2026-27

The Union Budget **2026-27**, presented by Finance Minister Nirmala Sitharaman on **February 1, 2026**, marks a pivotal moment for the Indian auto component industry. With an emphasis on electric mobility, domestic manufacturing, MSME support, ease of doing business, and increased investments in strategic manufacturing sectors, the budget lays a strong foundation for long-term industry growth and global competitiveness.
A major boost for the auto component sector comes from the government's continued policy thrust on electric vehicles (EVs) and battery manufacturing. The extension of Basic Customs Duty (BCD) exemption on capital goods used for manufacturing lithium-ion battery cells along with BCD exemption on capital goods required for processing critical minerals is expected to reduce capital costs, strengthen domestic battery manufacturing capabilities, and improve the availability of key inputs for EV component manufacturers. This move is expected to improve the cost-efficiency and scalability of domestic EV production, stimulating demand across the component supply chain and encouraging localization of high-value parts..

In terms of direct financial support, the budget has shifted its focus towards strengthening India's manufacturing ecosystem through new strategic initiatives. Manufacturing incentives have been expanded through sector-focused programmes including the INR 40,000 crore Electronics Components Scheme and Semiconductor Mission 2.0. These targeted investments are expected to strengthen the domestic manufacturing ecosystem, improve technology adoption, and create new opportunities for auto component manufacturers supplying electronics, semiconductor-based components, and advanced mobility solutions.Another important development is the government's continued emphasis on MSME growth through the newly announced INR 10,000

crore SME Growth Fund, along with measures to improve access to finance, strengthen invoice discounting mechanisms, and promote business scalability. Given the fragmented nature of the supplier base in India, these measures are expected to support modernization, technology adoption, and competitiveness across the auto component value chain. From a broader macroeconomic perspective, the budget continues to support domestic consumption through tax reforms and simplification measures under the Income Tax Act, 2025, which comes into effect from 1 April 2026. The focus on tax certainty, simplified compliance, and ease of doing business is expected to strengthen consumer confidence and business investment, indirectly benefiting the auto component industry through sustained vehicle demand across passenger vehicles, two-wheelers, and commercial.Lastly, the budget introduces several Ease of Doing Business measures, including the rollout of a Customs Integrated System, greater digitisation of customs processes, reduced compliance burden, and trusted importer mechanisms. These initiatives are expected to reduce logistics costs, improve supply chain efficiency, and facilitate smoother operations for auto component manufacturers participating in domestic and global value chains..

Lastly, the simplification of TDS compliance under the PLI framework eases the administrative burden for businesses, supporting smoother cash flow management and reducing transaction costs for auto component suppliers participating in government incentive schemes.

The Union Budget 2026-27 offers a comprehensive package of fiscal incentives, regulatory support, and structural reforms that collectively strengthen the Indian auto component industry. By promoting localization, supporting MSMEs, enabling advanced manufacturing, improving ease of doing business, and strengthening the EV and battery ecosystem, the budget sets the stage for a more resilient, technologically advanced, and globally competitive component manufacturing ecosystem.

Make in India and Atmanirbhar Bharat Abhiyan

The Make in India initiative, launched in 2014, is expected to continue playing a pivotal role in strengthening India's manufacturing capabilities, especially in the automobile and auto component sectors. Going forward, the policy is likely to further encourage global and domestic manufacturers to invest in India by offering a favourable regulatory framework, infrastructure development, and incentives aimed at boosting local production. As the country aspires to become a global manufacturing hub, the auto component industry is set to benefit through enhanced production capacities, improved technological capabilities, and deeper integration into international supply chains. This will help reduce import dependency and position India as a competitive exporter of high-quality automotive components.

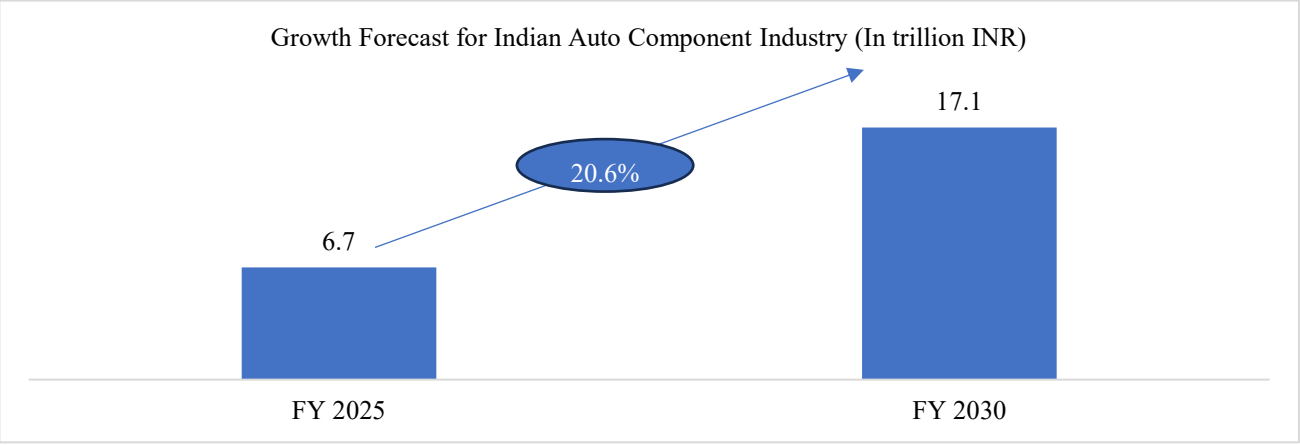
Production Linked Incentive (PLI) Scheme for Auto and Advanced Chemistry Cell (ACC) Batteries

This is a significant government initiative designed to accelerate the growth of India's domestic manufacturing capabilities in cutting-edge automotive technologies. With a substantial total allocation of INR 44,038 crore, comprising INR 25,938 crore under the core PLI scheme and an additional INR 18,100 crore specifically earmarked for ACC battery storage, the program aims to position India as a global hub for advanced electric vehicle (EV) technologies and next-generation energy storage solutions.

This flagship scheme offers attractive financial incentives to original equipment manufacturers (OEMs) and component manufacturers who invest in innovative technologies related to electric mobility, hydrogen fuel cell vehicles, and advanced battery systems. By supporting investments in research, development, and large-scale production, the scheme seeks to enable companies to achieve economies of scale and enhance competitiveness on the international stage.

Growth Forecast

Backed by strong policy support, rising domestic demand, and global supply chain integration, the Indian auto components industry is expected to witness robust double-digit growth through 2030. This sustained momentum will be driven by expanding EV adoption, export competitiveness, and a flourishing after-sales ecosystem.



Source: ACMA

The Indian auto components industry is poised for transformative growth, with its current estimated market valuation of approximately 6.7 trillion INR projected to nearly triple to around 17.1 trillion INR by 2030. This surge will be driven by multiple powerful factors, including rising domestic income levels that are expected to significantly boost vehicle ownership and domestic

sales of auto components. Alongside this, the expanding aftersales market, fuelled by a growing vehicle parc and longer vehicle lifecycles- is creating sustained demand for replacement parts and maintenance services, providing a stable and increasing revenue base for manufacturers. Meanwhile, exports are set to play a critical role in this growth story, with the government targeting a fivefold increase to USD 100 billion in auto component exports by 2030. This ambitious export goal reflects India's determination to establish itself as a leading global hub in automotive manufacturing.

Government-led initiatives such as the Production-Linked Incentive (PLI) schemes are accelerating this growth by incentivizing investments in domestic manufacturing, promoting technology adoption, and enhancing export competitiveness. Additionally, India's rapid shift towards electric vehicles (EVs) and alternative powertrains is opening new avenues for innovation and increasing demand for advanced, high-technology components both domestically and internationally.

Significant investments in infrastructure, such as the development of specialized industrial parks focused on auto component production, are strengthening the sector's ecosystem. These developments support more efficient manufacturing and deeper integration with global supply chains, enhancing access to international markets. Furthermore, heightened emphasis on research and development is empowering OEMs and component manufacturers to lead in innovation and embed sustainability across their manufacturing processes.

Together, these factors create a robust foundation for sustained growth, positioning the Indian auto components industry to emerge by 2030 as a vibrant global manufacturing hub, supported by strong domestic sales, a thriving aftersales market, and a rapidly expanding export footprint.

KEY DEMAND DRIVERS

- **Growing domestic landscape** – India's large and young population along with rising disposable income and urbanisation is creating a strong demand for both new and used, EV and manual vehicles. This is particularly evident in the passenger vehicle segment of the industry. Growing working population and expanding middle class are expected to continue pushing the demands.
- **Regulatory Push** – Schemes like the Production Linked Incentives (PLI) Scheme for the automobile and the Auto Component Industry, along with the Faster Adoption & Manufacture of (Hybrid &) Electric Vehicles (FAME) Scheme, are encouraging the domestic demand and are facilitating towards its acceleration in revolutionizing to electric mobility and light weight vehicles in passage segment of auto motive industry. This is creating a new demand for advanced components.
- **Aftermarket Demands-** With an increasing demand of vehicles on the road there is a parallel demand generating in the aftermarket segments regarding spare components, maintenance of vehicles on road and used or damaged vehicles. This segment over the years is becoming more organized as India is emerging as a global auto component sourcing hub due to its proximity to key automotive markets such as ASEAN, Europe, Japan and Korea, after enjoying its positioning as the 2nd largest steel producer globally.
- **Sustainability Push-** Government regulations such as CAFE - Corporate Average Fuel Efficiency – are pushing manufacturers to not only opt for more models in the green segment but also to delve into alternative fuel options beyond EVs such as hybrid, CNG, flexi-fuels. Initiatives like Sustainable Alternative Towards Affordable Transportation (SATAT), The National Electric Mobility Mission Plan (NEMMP) 2020, The Production Linked Incentive scheme under the National Programme on Advanced Chemistry Cell (ACC) Battery Storage schemes have acted as the green framework guidelines. These initiatives include imposing stricter regulations on conventional single-fuel vehicles and offering incentives to encourage the adoption of alternative, eco-friendly vehicles and fuels.

India's Advantages for the Auto component industry

India possesses several key advantages that make it an attractive hub for the auto components industry, primarily driven by its strong domestic market, strategic location and vast skilled workforce. As the world's third largest automotive market, India's large consumer base provides a stable and growing demand for the vehicle sand their components. This market is supported by established manufacturing clusters in the major cities like Pune, Chennai, and NCR, that facilitate towards robust demand and support. Furthermore, India's strategic location and well-developed infrastructure, including road, rail, air networks, enhance its positioning in global markets.

Competitive Landscape

India's auto component industry, while offering vast growth opportunities, poses significant challenges for new entrants due to its complex, competitive, and mature ecosystem. The industry is highly fragmented, with numerous organized and unorganized players vying for market share across the OEM and aftermarket segments. Entry into this space requires high capital investment to meet the evolving technological needs driven by the rise of electric vehicles, connected mobility, and automation. New players must establish advanced manufacturing capabilities, invest in R&D, and comply with strict regulatory standards such as BS-VI emission norms and safety mandates. In addition, long lead times, complex vendor qualification processes, and deep-rooted relationships between OEMs and established suppliers make it difficult for new entrants to secure contracts. These are few companies which are into auto components manufacturing in India: Bharat Forge, Motherson Sumi Systems, Bosch, Sundaram Fasteners, and Exide Industries. The sector is also increasingly shaped by global competition and consolidation, with multinational component makers entering India through joint ventures and acquisitions, further raising the bar on quality, cost efficiency, and innovation.

Cost competitiveness remains a major pressure point, especially in a price-sensitive market like India, where established players benefit from economies of scale, robust supply chains, and established distribution networks. New entrants face volatility in raw material costs, logistical challenges, and the need to build brand trust, especially in the replacement market, where reputation and reach are critical. Furthermore, stringent compliance requirements covering quality certifications, environmental mandates, and localization norms add to operational complexity. Without differentiated offerings or niche specialization, it becomes difficult for new firms to carve out a market share in a landscape dominated by players with strong financial backing, advanced technology, and established relationships across the value chain. Thus, while India's auto component sector continues to grow in strategic importance globally, the path for new entrants is laden with structural, financial, and competitive hurdles that require careful planning, innovation, and strategic alliances to overcome.

Analysis of entry barriers / other factors

Localization as a Strategic Differentiator

India's growing emphasis on localization is emerging as a key strategic lever reshaping the competitiveness of the auto component industry. The push to reduce import dependency, particularly for high-value parts like EV motors, battery components, and precision electronics, is encouraging companies to invest in domestic production capabilities. This shift is not just about cost efficiency, it signals a broader commitment to quality, technological self-reliance, and robust supply chain resilience. Companies that localize successfully are becoming preferred partners for global OEMs who are under pressure to derisk their global supply chains. As a result, localization is now creating strong entry barriers, where smaller or less capitalized players struggle to match the scale, compliance, and sophistication of established firms. In essence, the ability to localize advanced component manufacturing is no longer optional, it is a defining competitive advantage.

Export Orientation and Global Supply Chain Integration

India's transition from a domestic-focused supplier base to an export-oriented manufacturing hub is accelerating rapidly. Companies that are aligning their production, quality systems, and delivery standards with global norms are successfully positioning themselves in international supply chains. Export-focused firms are increasingly investing in certifications such as IATF 16949, strengthening intellectual property portfolios, and forming strategic alliances with Tier-1 global suppliers. These investments are paying off, allowing Indian players to cater to global demand for technologically advanced, cost-competitive components. Additionally, the push toward clean mobility worldwide is opening new export markets for EV-related parts, power electronics, and lightweight materials. This export orientation offers diversification, buffers domestic market risks, and enhances long-term growth visibility, giving globally integrated firms a significant edge over those with purely local operations.

Technological Transition Driven by EV Shift

The automotive industry's pivot toward electrification is arguably the most disruptive trend reshaping the auto component sector's competitive contours. As the market shifts from internal combustion engines (ICE) to electric vehicles (EVs), the demand structure for components is undergoing a dramatic transformation. Traditional mechanical components are losing prominence, while demand is surging for EV-specific parts such as electric powertrains, battery management systems, charging interfaces, and thermal control modules. Forward-looking component manufacturers are investing heavily in R&D, prototyping, and engineering talent to capture this emerging market. These early adopters are forging alliances with EV startups and established OEMs to co-develop solutions, securing long-term contracts and gaining first-mover advantages. Meanwhile, legacy component firms that are slow to adapt risk obsolescence, as their core products become redundant in the evolving mobility landscape. Technological readiness and adaptability are thus becoming primary competitive differentiators.

Rising Barriers to Entry

The competitive intensity in India's auto components space is being compounded by rising entry thresholds. Beyond capital investment, new entrants must now contend with heightened expectations from OEMs around product complexity, compliance, delivery schedules, and digital capabilities. With the industry moving toward smart manufacturing and next-gen mobility, suppliers are increasingly expected to offer integrated engineering solutions rather than just mechanical parts. Achieving this requires robust R&D setups, precision manufacturing, regulatory adherence, and seamless quality assurance systems. Additionally, OEMs are focusing on fewer, highly capable suppliers who can deliver across markets, platforms, and geographies. As a result, smaller or new firms that lack the scale, experience, or technological depth are finding it increasingly difficult to gain a foothold, especially in the high-growth EV and electronics sub-segments.

Infrastructural Bottlenecks Hindering Competitiveness

Despite substantial investments in national infrastructure through programs like Bharatmala and Gati Shakti, logistical inefficiencies continue to constrain the competitiveness of India's auto component industry. Inconsistent road quality, poor last-mile connectivity, congested ports, and underdeveloped warehousing networks frequently cause delays and cost overruns. These inefficiencies are particularly detrimental in the automotive industry, where just-in-time delivery models dominate, and even minor delays can disrupt entire production lines. Compared to peer countries like China, Germany, or South Korea, where logistics infrastructure is integrated, digitalized, and highly reliable, India still lags. Consequently, Indian suppliers may incur financial penalties, miss out on high-value contracts, or struggle to meet export commitments, weakening their reputation in the global supply chain. Addressing these infrastructure gaps is crucial for India to move up the value chain and gain a larger share of high-tech component manufacturing.

Fragmentation and Industry Consolidation

India's auto component industry has traditionally been fragmented, with thousands of small and mid-sized players serving various segments. However, the rising demands of technology, compliance, and capital investment are pushing the industry toward consolidation. Larger firms with vertical integration, diversified portfolios, and global linkages are expanding aggressively, either organically or through mergers and acquisitions. These players are increasingly favoured by OEMs due to their scale, reliability, and innovation capacity. On the other hand, mid-sized firms are exploring joint ventures, contract manufacturing models, or niche specializations to remain competitive. Smaller firms with limited resources are struggling to upgrade or attract investment, leading to market exits or consolidation. Over time, the competitive landscape is expected to be dominated by fewer, but more capable players with global ambition and execution strength.

Cost Competitiveness Under Pressure

India's historical advantage in low-cost manufacturing is being tested by a combination of rising raw material prices, escalating labour costs, and inflationary pressures in logistics and energy. While cost-efficiency remains important, global OEMs are increasingly prioritizing suppliers who can offer value-added capabilities such as product innovation, design flexibility, embedded electronics, and digital traceability. This shift is compelling Indian firms to evolve beyond cost competition and invest in operational excellence, lean manufacturing, and smart automation. Companies that succeed in combining cost efficiency with quality, precision, and innovation are likely to command a premium and build stronger, long-term customer relationships. In contrast, those relying solely on price-based differentiation may find themselves squeezed out of strategic supply chains as global expectations continue to rise.

Key players operating in the industry:

Peers Name	Company Profile
PPAP Automotive Limited	PPAP Automotive Limited (PPAP), established in 1978 for manufacturing custom made extrusion products. Today, the company along with its subsidiaries and joint venture companies, deliver value added products to various customers in Automotive and Ancillary Industries. The company's core competence is in developing Plastic and Rubber based extrusion systems as well as Plastic injection molding systems for various industries. The company also focuses in developing high precision plastic injection tooling's. Moreover, With the advent of electrification of the Automotive Industry, PPAP has established itself as manufacturers of Li-Ion based Battery pack solution provider for the 2-wheeler and 3-wheeler industry. Its product range includes automotive (automotive sealing systems, interior, and exterior injection moulded products), Industrial Products (Rubber Extrusion, Plastic extrusion, Injection moulding), Plastic injection tooling, Battery pack products (Mobility segment and Storage segment). The Company's customers include prestigious manufacturers like Maruti Suzuki, Honda Cars, Suzuki Motors, Toyota Renault Nissan India, Tata Motors, Skoda Auto – Volkswagen,, Mahindra and Mahindra, MG Motors, Hyundai, KIA, Suzuki Motorcycles along with many Tier-1 makers of these customers
Machino Plastics Limited	Machino Plastics Ltd. Is a major domestic player in Auto components market, incorporated in the year 1986. The company achieved a turnover of US $42 million in the last financial year and has been listed in the Bombay Stock Exchange, reflects its dominance in the market. The vast infrastructure strength is reflected by their vast manufacturing plants in Gurgaon, Manesar and Pithampur (M.P.), equipped with modern high precision conventional injection moulding machines of 100 Ton to 3150 Ton range. MPL enjoys its competitive advantage by diversifying into design and development withlike services in CAD/CAM/CAE, that are related to New Product Development, Design Engineering and Manufacturing. They exercise these diversified cutting-edge technology in 3D moulding of automotive components, consumer goods and material handling systems, Solid and Surface Modelling, Product Designing, Generation of 2D drawings to 3D models, Reverse Engineering and Prototyping through software models like Autodesk Mouldflow, Power Shape 2019, Power Mill 2019, Unigraphics NX-11 and supported Hardware like Dell-Precision 5820 (Work Stations) and HP Designjet T1500. The company deals in manufacture of diverse Auto components to cater to automotive industry requirements that include Instrument Panel, Panel Floor Console Rear, Box Floor Console Front etc under Interior parts, and Front Bumper, Grill Radiator, Garnish Cowl Top Center etc under Exterior components, Apart from these they also manufacture Under hood parts, Air Intake Manifold, Absorber Front Bumper, Engine Cooling Duct Housing, and Corner Vane, etc. MPL's regulatory assurance is backed with precision quality certifications like the IATF 16949: 2016, ISO 9001: 2015, ISO 14001:2015, OHSAS 18001: 2007 and ISO 9001:2015 (Tool Division). The company has an extensive customer base that includes Maruti Suzuki India, Suzuki Motorcycle India and Volvo Eicher.

BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Red Herring Prospectus, including the information contained in the chapter titled "**Risk Factors**" beginning on page 21. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "Company", and "Our" refers to our Company. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Accounting Standard set forth in the Red Herring Prospectus.*

OVERVIEW

Our Company was originally incorporated as "Company Limited by Shares" on November 12, 2009, under the name "Kheria Autocomp Limited" under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by Assistant Registrar of Companies, Dadra and Nagar Havelli Ahmedabad, bearing CIN U35923GJ2009PLC058554. For details of change in registered office of our Company, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on page 172.

Our Company is an auto ancillary unit engaged in the business of plastic injection moulding. We specialise in the manufacture of plastic injection moulding sub- assembly operations and supplying primarily to the automotive sector. In earlier years, the Company also catered to the white goods segment; however, our present focus is on the manufacture of automotive plastic moulded parts.

We operate as a Tier-II supplier, producing moulded plastic components in accordance with the specifications of Tier-I vendors, who in turn supply to original equipment manufacturers ("OEMs") in the passenger vehicle categories. Our product range includes interior cabin trims, exterior plastic parts, under-hood components, and heating, ventilation and air-conditioning (HVAC) ducts. These products are supplied for both internal combustion engine and electric vehicles. In addition to component production, we undertake basic sub-assembly operations, such as bolt assembly or the fitting of inserts, wherever required by customers. These activities support integration of the moulded components into larger assemblies at the Tier-I level.

Our manufacturing facility is situated within the Tata Vendor Park at Sanand, Gujarat, covering an area of approximately 3 acres. The facility is equipped with 30 injection moulding machines with capacities ranging from 120 tons to 1,700 tons, procured majorly from Milacron India Private Limited and other vendors. The facility is supported by automation, including systems tailored to customer-specific requirements, along with vision measuring equipment for dimensional verification of components. As on FY26, the installed capacity of our manufacturing unit is 5,400 MTPA. The Company has progressively adopted automation, including the installation of multiple robotic systems, to enhance consistency in production.

The Company is certified under IATF 16949, ISO 45001:2018 and ISO 14001:2015 and implements lean manufacturing practices supported by standardized operating procedures. Continuous improvement is encouraged through regular process monitoring and review, with a focus on enhancing efficiency, product quality, and cost competitiveness. The Company's location within the Tata Vendor Park at Sanand also provides logistical advantages, as most of its raw material suppliers and key Tier-I customers are located within close proximity, resulting in reduced lead times and transportation costs.

The Company has installed a 636 kW solar power system at its facility, which supports renewable energy usage and reduces reliance on conventional power sources. Together, these initiatives reflect the Company's commitment towards responsible and efficient manufacturing practices.

Our Company is promoted and led by Tara Chand Kheria, Promoter & Chairman and Vinay Kheria, Promoter & Managing Director, who has been associated with the Company since its incorporation in November 2009 and has over 3 decades experience in plastic processing industry and over 15 years of experience in the automotive components industry. They have been instrumental in guiding the Company's strategic direction and overseeing its operations. Pursuant to the Extra-Ordinary General Meeting held on July 18, 2025, Vinay Kheria was re-designated as the Managing Director of the Company for a term of five years commencing from July 5, 2025, to July 4, 2030.

The other promoters of the Company include Sushma Kheria, and Santosh Devi Kheria, each of whom has over 14 years of experience in areas such as the automotive components industry, corporate governance, and strategic planning. Collectively, the promoters bring extensive industry knowledge and leadership experience, which provide strategic direction and oversight to the Company's business. For further details on the promoters, please refer to the section titled "***Our Promoters & Promoter Group***" on page 189 of this Red Herring Prospectus.

In financial terms, the Company's revenues have increased from ₹ 6,231.93 lakhs in FY24 to ₹ 9,207.17 lakhs in FY 25 and to ₹ 12,001.47 lakhs in FY 26 alongside higher production volumes and improved capacity utilisation. This growth reflects the Company's ability to expand its product range, increase manufacturing capacity, and strengthen its position within the automotive supply chain.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in Lakhs)	12,001.47	9,207.17	6,231.93
Growth in Revenue from Operations (YoY%)	30.35	47.74	24.79
Gross Profit (₹ in Lakhs)	3,194.14	2,369.17	1,628.52
Gross Profit Margin (%)	26.61	25.73	26.13
EBITDA (₹ in Lakhs)	2,289.65	1,618.46	976.07
EBITDA Margin (%)	19.08	17.58	15.66
Profit After Tax (₹ in Lakhs)	1,142.33	824.49	330.65
PAT Margin (%)	9.52	8.95	5.31
RoE (%)	33.72	34.18	18.02
RoCE (%)	26.89	25.21	20.32
Net Fixed Asset Turnover (In Times)	2.22	2.00	1.88

As certified by M/s. V. Goyal & Associates, Chartered Accountants, by way of their certificate dated August 08th , 2026.

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the year ended March 2026, 2025 and 2024 as per Restated Financial Statements are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	%	For the year ended March 31, 2025	%	For the year ended March 31, 2024	%
Gujarat	11,997.03	99.96	9200.00	99.92	6224.46	99.88
Maharashtra	3.32	0.03	5.62	0.06	5.36	0.09
Rajasthan	-	-	1.55	0.02	-	-
West Bengal	1.12	0.01	-	-	2.11	0.03
Total	**12,001.47**	**100.00**	**9207.17**	**100.00**	**6231.93**	**100.00**

QUALITY CERTIFICATIONS

Particulars	Issuing authority	Validity
IATF 16949	TÜV SÜD	May 8, 2024 – May 7, 2027
ISO 14001:2015	TÜV SÜD South Asia Private Limited	December 18, 2025 – December 17, 2028
ISO 45001:2018	TÜV SÜD South Asia Private Limited	December 18, 2025 – December 17, 2028

AWARDS AND RECOGNITIONS

Over the years, our Company has been the recipient of multiple awards and recognitions from its customers and industry stakeholders. These include awards for overall supplier performance, delivery excellence, quality standards, problem-solving capabilities, innovative product development, and contribution to localization initiatives. Such recognitions reflect the Company's focus on operational excellence, customer satisfaction, and its ability to consistently meet stringent industry requirements.

OUR COMPETITIVE STRENGTHS

Experience-Driven Manufacturing Excellence

Our Company, incorporated in 2009 has developed over a decade of operational experience in the field of plastic injection moulding components. As an auto ancillary unit, this experience has enabled us to build a strong understanding of sector-specific requirements, regulatory considerations, and evolving technological developments. Our management and engineering teams

work closely to align manufacturing practices with customer needs, focusing on quality, cost efficiency, and timely delivery.

Over the years, we have established and maintained business relationships with several Tier-I automotive component suppliers. These customers, in turn, cater to OEMs in the passenger vehicle segment, including both electric and internal combustion engine models. We manufacture components in accordance with customer specifications and supply products that meet the functional, dimensional, and performance parameters applicable to the automotive ancillary industry.

Our operations are supported by a team comprising experienced directors, qualified engineers, and trained technical personnel. Management's emphasis on process control, resource utilisation, and cost-effective production has contributed to sustained performance in recent years. For the Financial Years ended March 31, 2026, 2025, and 2024, our revenue from operations was ₹12,001.47 lakhs, ₹9,207.17 lakhs, and ₹6,231.93 lakhs, respectively, reflecting a compound annual growth rate ("CAGR") of 38.77% for previous 3 FY. During the same periods, we reported profit after tax of ₹ 1,142.33 lakhs, ₹ 824.49 lakhs, and ₹ 330.65 lakhs, respectively. This financial performance, together with investments in plant and equipment, supports our ability to serve both existing and prospective customers.

By leveraging our operational experience and established customer relationships, we aim to maintain stable business operations and adapt to changes in product requirements, technology, and supply chain conditions.

Strategically located manufacturing facilities

Our Company operates a manufacturing facility at the Tata Vendor Park in Sanand, Gujarat. This location offers logistical advantages due to its proximity to major automobile manufacturing hubs in the region, enabling efficient movement of goods and materials. Our location within the Tata Vendor Park provides additional supply chain benefits, with most raw material suppliers located in and around Ahmedabad city and key Tier-I customers are within close proxity to our manufacturing facility. This proximity enables reduced lead times and transportation costs.

For the Financial Years ended March 31, 2026, 2025, and 2024, our freight and carriage outward expenses were ₹196.94 lakhs, ₹164.13 lakhs, and ₹154.43 lakhs, respectively, representing approximately 1.64%, 1.78%, and 2.48%% of our total revenue from operations. The strategic location of our facility contributes to maintaining transportation costs at a competitive level relative to our operational scale.

The facility is IATF 16949 certified and is spread across approximately 3 acres of land. The plant layout and available space facilitate streamlined production flows, adequate storage for raw materials and finished goods, and timely dispatch of products to Tier-I automotive component manufacturers. The site's proximity to industrial and educational clusters also provides access to a skilled workforce, including engineers and technicians from recognised technical institutes.

Our operations at this facility are integral to our ability to fulfil customer requirements in a timely and cost-effective manner. The manufacturing unit is equipped to handle orders of varying sizes while maintaining adherence to customer specifications and industry standards. Investments in plant and equipment have been undertaken periodically to maintain operational efficiency and meet evolving product requirements.

Technology-Enabled Manufacturing and Process Engineering Capabilities

Our Company employs technology-enabled manufacturing systems and process engineering to produce a varied range of plastic injection moulded components. We have progressively invested in automation to improve process efficiency. The first industrial robot was installed in 2020, and we have since expanded to over 20 robots. These are deployed for injection moulding operations.

We have developed experience in working with complex moulding techniques. This includes handling intricate moulds such as core-pulling moulds and unscrewing, which enable us to produce precision components with intricate geometries. These capabilities strengthen our ability to meet stringent dimensional and functional requirements of the automotive ancillary industry. While our primary focus is on automotive interior, exterior, and under-hood components, our experience also extends to select white goods applications such as air-conditioner and air-cooler parts. Our manufacturing systems are designed to cater to varying order sizes while maintaining compliance with customer specifications and quality standards. Continued investments in plant and equipment reflect our commitment to capacity enhancement and technology upgradation.

Our capital work-in-progress as on March 31, 2026, 2025 and 2024 stood at ₹1,841.15 lakhs, NIL & NIL, respectively and investments in plant and machinery as on March 31, 2026, 2025, and 2024 stood at ₹442.13 lakhs, ₹717.64 lakhs, and ₹823.25 lakhs, respectively, indicating our continued commitment to upgrading production infrastructure.

Comprehensive In-House Testing and Quality Control Infrastructure

Our Company has developed a dedicated in-house quality assurance and testing facility to ensure that all products meet customer specifications and applicable industry standards. This facility enables us to conduct multiple types of testing and inspection during different stages of the production cycle, which helps in detecting and addressing potential issues before dispatch.

Our testing capabilities include:

- **Dimensional Checks** – Measurement of product dimensions using precision instruments to ensure conformance with technical drawings and tolerance limits.
- **Batch Validation** – Sampling and testing of production batches to verify that each batch meets agreed-upon

specifications.

These checks are updated as per the specific requirements of the customer and the technical specifications provided. Since the moulds or dies are generally provided by the customer, accuracy in manufacturing is critical to ensure proper fitment and performance in the final application. Accordingly, our production processes are aligned to maintain dimensional and functional accuracy in line with the customer-supplied tooling.

In situations where customers require unique validation, we have the capability to install customized testing equipment for specific raw materials or finished goods. This flexibility strengthens our ability to meet bespoke project requirements.

Our approach to quality control has helped keep quality related expenses within controlled levels. For the Financial Years ended March 31, 2026, 2025, and 2024, our quality-related costs were ₹1.37 lakhs, ₹2.59 lakhs, and ₹1.84 lakhs, respectively, representing less than 1% of our total revenue in each year. Maintaining these costs at such levels reflects the effectiveness of our preventive quality assurance measures.

Efficient Raw Material Sourcing and Inventory Management

We source raw materials from a network of established and approved suppliers, including vendors nominated by customers. This ensures alignment with their approved supplier lists and maintains uniformity in raw material characteristics across production batches. While sourcing, we take into account specific requirements such as colour specifications, quality parameters, and grade certifications to ensure that each batch is consistent with customer expectations.

Our sourcing model is complemented by a lean inventory management approach, which helps in optimizing working capital usage. By aligning raw material procurement schedules with confirmed orders and forecasted production, we maintain sufficient stock to avoid production delays while minimizing the risk of overstocking. This practice also helps maintain batch consistency for a given customer, as we plan procurement to match the specific material requirements for their orders. Efficient sourcing and inventory practices also lower the risk of material obsolescence, improve supply chain reliability, and support effective cash flow management.

Long-Standing Customer Relationships

Our Company has developed and maintained relationships with Tier-I automotive component manufacturers and OEM suppliers over several years. As an automotive ancillary industry, these relationships have been built on consistent delivery performance, adherence to technical specifications, and the ability to align our production capabilities with customer requirements.

Our continued engagement with these customers has resulted in repeat orders, supporting stable production volumes. For the Financial Years ended March 31, 2026, 2025, and 2024, our top five customers accounted for approximately, 97.32%, 97.43%, and 98.65% of our total revenue from operations, respectively.

While a concentrated customer base may present business risks, these long-standing relationships provide us with a degree of revenue visibility, assist in production planning, and reduce uncertainties in capacity utilisation. They also offer opportunities for participating in new product development programs alongside our customers.

Green Energy and Sustainability Initiatives

Our Company is engaged in the EV ecosystem, catering to the growing demand for sustainable and future-oriented mobility solutions. Being consistent with this commitment, we have taken steps to integrate sustainable practices into our operations. In line with this, we commissioned a rooftop solar power plant with a capacity of 636 kW. This plant is designed to supply a portion of our total energy requirements, thereby reducing dependence on grid electricity and mitigating exposure to electricity tariff fluctuations.

In addition, we have constructed four groundwater recharge wells to improve water conservation at our site and contribute to groundwater replenishment in the surrounding area. For the Financial Years ended March 31, 2026, 2025, and 2024, our electricity expenses were, ₹ 354.71 lakhs, ₹285.78 lakhs, and ₹287.40 lakhs, respectively, with a portion of these requirements now met through solar generation.

The adoption of these measures reinforces our positioning within the sustainable mobility ecosystem, aligns our operations with the environmental, social, and governance ("ESG") practices increasingly encouraged by global OEMs, and enhances our ability to meet evolving customer expectations in this area.

BUSINESS STRATEGY

Capacity Expansion through New GIDC Facility

Our Company plans to expand its manufacturing capacity to address the increasing demand from the automotive industry as an auto ancillary unit and to support our future growth plans. This will be achieved by setting up a new manufacturing facility in a Gujarat Industrial Development Corporation ("GIDC") area. The proposed location is strategically chosen to benefit from the well-developed industrial infrastructure and its proximity to major automotive manufacturing clusters in the region. This will facilitate improved operational efficiency, reduced transportation time and cost, and a more streamlined supply chain.

The new plant will be located in close proximity to our existing facility at Tata Vendor Park, Sanand. The close proximity between the existing and proposed facilities will allow us to optimise resource utilisation, including sharing certain managerial, technical, and administrative functions, reducing logistics costs for inter-plant material movement, and enabling flexible allocation of production between the two sites. This geographical advantage is also expected to reduce the need for duplicating certain infrastructure and to facilitate the transfer of skilled personnel between plants as required.

The new facility is planned to be equipped with advanced injection moulding machinery, automation systems, and supporting utilities to cater to an expanded product portfolio. This will enable us to meet the stringent quality and volume requirements of both existing and potential customers, as well as to reduce production lead times. The construction of the new facility has already started, marking a significant step forward in our expansion strategy

The development of this new plant forms a key part of our strategy to scale up production, increase market reach, and enhance our ability to participate in higher-volume and more complex projects within the automotive ancillary sector. For further details regarding the proposed land acquisition, plant construction, and associated capital expenditure, please refer to the section titled "***Objects of the Issue***" beginning on page 100 of this Red Herring Prospectus.

Increase our content per vehicle through new, high-value and more integrated products

A key element of our growth strategy is to increase the value of our offerings to existing customers by expanding the range and complexity of components and assemblies we supply for each vehicle platform. This approach, often referred to as increasing "content per vehicle," is aimed at enhancing both our revenue potential and our strategic importance to our customers as an automotive ancillary sector.

Currently, our supplies to Tier-I automotive component manufacturers and OEM suppliers are primarily in the form of individual moulded components. Going forward, we intend to broaden this scope by developing and manufacturing new, high-value, and more integrated products, such as complex sub-assemblies and modular systems. These could include pre-assembled interior modules, multi-component exterior parts, and functional sub-systems that combine injection-moulded parts with additional operations such as trimming, welding, painting, or fitting of inserts.

The shift towards higher-value integrated assemblies offers several strategic benefits:

- **Increased Revenue per Vehicle** – Supplying assemblies rather than single parts increases the monetary value of our contribution to each vehicle platform.
- **Greater Customer Integration** – Providing complete modules or systems embeds our products more deeply into the customer's value chain, strengthening the commercial relationship and making our role more critical in their sourcing decisions.
- **Enhanced Engineering Involvement** – Integrated products require collaboration with customers' design and engineering teams at an earlier stage in product development, allowing us to offer design-for-manufacturability input and secure production mandates over the vehicle lifecycle.
- **Operational Efficiencies** – By combining multiple parts into a single integrated assembly, we can streamline our own manufacturing processes, optimise resource use, and potentially reduce overall production costs.
- To enable this transition, we plan to:
- Invest in research and development capabilities.
- Adopt advanced manufacturing technologies that allow for multi-process integration within the same production cell, such as insert moulding, over-moulding, and robotic assembly.
- Strengthen our supplier partnerships for sourcing complementary components that can be integrated into our assemblies.

Over the long term, our goal is to become a preferred partner for customers seeking suppliers that can deliver end-to-end solutions from design assistance and tooling support to fully assembled modules ready for integration into the vehicle assembly line. This approach is expected to increase our average revenue per vehicle platform and improve the stability of our business relationships by positioning us as a solution-oriented manufacturing partner rather than solely a component manufacturer.

Diversify and Expand Across Automotive Segments, Including Electric Vehicles

We aim to broaden our customer base within the passenger vehicle segment while expanding into adjacent and emerging automotive markets, including the rapidly growing electric vehicle ("EV") segment. This dual-focused approach is designed to reduce dependence on a limited number of customers, capture new market opportunities, and position our Company for sustained growth in a transforming mobility landscape.

In the passenger vehicle segment, our strategy includes targeting additional Original Equipment Manufacturers ("OEMs") and Tier-I suppliers in India and exploring business opportunities with customers in other major automotive hubs. We intend to leverage our IATF 16949 certification, proven manufacturing capabilities, and strategic location in Sanand to present a compelling value proposition to new clients.

A key focus within this diversification strategy is the EV market. EV platforms require components that are lightweight, durable,

and precision-engineered. We plan to develop and supply EV-specific components such as battery enclosures and covers, charging system housings, high-strength interior and exterior trim parts, thermal management system components, and protective casings for power electronics. We also see opportunities in EV-related infrastructure, including moulded housings and covers for charging stations and stationary energy storage systems.

By diversifying across traditional and emerging vehicle platforms, including EVs, we aim to create a more resilient revenue base, reduce reliance on specific customers or segments, and strengthen our positioning as an adaptable Auto Ancillary supplier to the automotive industry.

Technology Upgradation

We intend to continue investing in advanced manufacturing technologies and automation systems, to improve operational efficiency, reduce cycle times, and maintain consistent product quality in line with global standards. These investments are aimed at strengthening our competitive position in the automotive components industry by increasing productivity, reducing operational costs, and enhancing our ability to meet evolving customer requirements.

Planned areas of technology enhancement include:

- **Expanded Robotics Integration** – Increasing the number of industrial robots for part handling.
- **High-Tonnage injection Moulding Machines** – Introducing machines capable of handling larger and more complex parts, as well as two-shot (multi-material) moulding technology for integrated component manufacturing.
- **Automated Quality Inspection Systems** – Deploying machine-vision and laser-based inspection systems for 100% in-line defect detection, reducing the reliance on manual quality checks and improving accuracy.
- **Automated Material Handling and Feeding Systems** – Installing automated raw material drying, conveying, and dosing systems for precise resin handling, improving material consistency and reducing contamination risks.
- **MES (Manufacturing Execution System) Implementation** – Digitally connecting machines to monitor production in real-time, track cycle times, detect downtime events, and optimise scheduling for better utilisation.
- **Predictive Maintenance Tools** – Integrating IoT-enabled monitoring systems for early detection of equipment wear and maintenance needs, minimising unplanned downtime.
- **Specialised Moulding Technologies** – Expanding into gas-assisted injection moulding, over-moulding, and insert moulding to cater to complex product designs and integrated assemblies.

By systematically upgrading our technology and automation capabilities, we aim to enhance our manufacturing flexibility, improve throughput, reduce lead times, and maintain high repeatability across production batches. These initiatives will also support our ability to meet the increasing demand for complex, high-precision components in both conventional and electric vehicle platforms.

Sustainability Alignment and ESG Initiatives

We recognise the growing importance of sustainability and environmental responsibility within the global automotive supply chain. While plastics present inherent environmental challenges, we are committed to implementing practical measures to reduce the environmental footprint of our operations and to align with the sustainability and ESG (Environmental, Social, and Governance) objectives of our customers, including global Original Equipment Manufacturers ("OEMs").

One of our key initiatives in this area is the adoption of renewable energy through the commissioning of a rooftop solar power plant with a capacity of 636 kW. This installation meets a portion of our electricity requirements, thereby reducing our reliance on grid-supplied power and lowering our indirect greenhouse gas emissions. We have also taken measures to conserve water resources by constructing four groundwater recharge wells at our manufacturing site. These wells promote groundwater replenishment and contribute to sustainable water usage in our operations.

We have introduced energy-efficiency measures and process optimisation initiatives, including cycle-time reduction, energy-efficient machinery upgrades, and increased automation, to lower the energy consumed per unit of production. Through these initiatives, we aim to progressively improve our environmental performance, align with the sustainability goals of our customers, and position our Company as a responsible Auto Ancillary Unit within the automotive supply chain.

Customer Diversification and Value Addition

A core element of our strategy is to strengthen relationships with existing customers while expanding our presence across a broader range of automotive and related markets. We aim to transition from being viewed primarily as a component supplier to being recognised as a value-added manufacturing partner. This will involve expanding the scope and complexity of products supplied, including integrated sub-assemblies and engineered solutions that play a critical role in customers' final products.

We intend to work closely with customers in their design and development stages, offering input on manufacturability, material selection, and cost-optimisation opportunities. By increasing the level of integration into customers' supply chains, we seek to

grow our "content per vehicle" and enhance the proportion of business derived from value-added solutions. This approach will not only create opportunities for higher revenue per program but also strengthen customer stickiness by embedding our capabilities deeper into their operations.

Our diversification focus also extends to onboarding new customers within the passenger vehicle, and electric vehicle ("EV") segments, as well as exploring adjacent opportunities in industrial components. This will help us broaden our market reach, reduce dependence on a concentrated set of customers, and improve revenue stability.

Team Development & HR Policy Enhancement

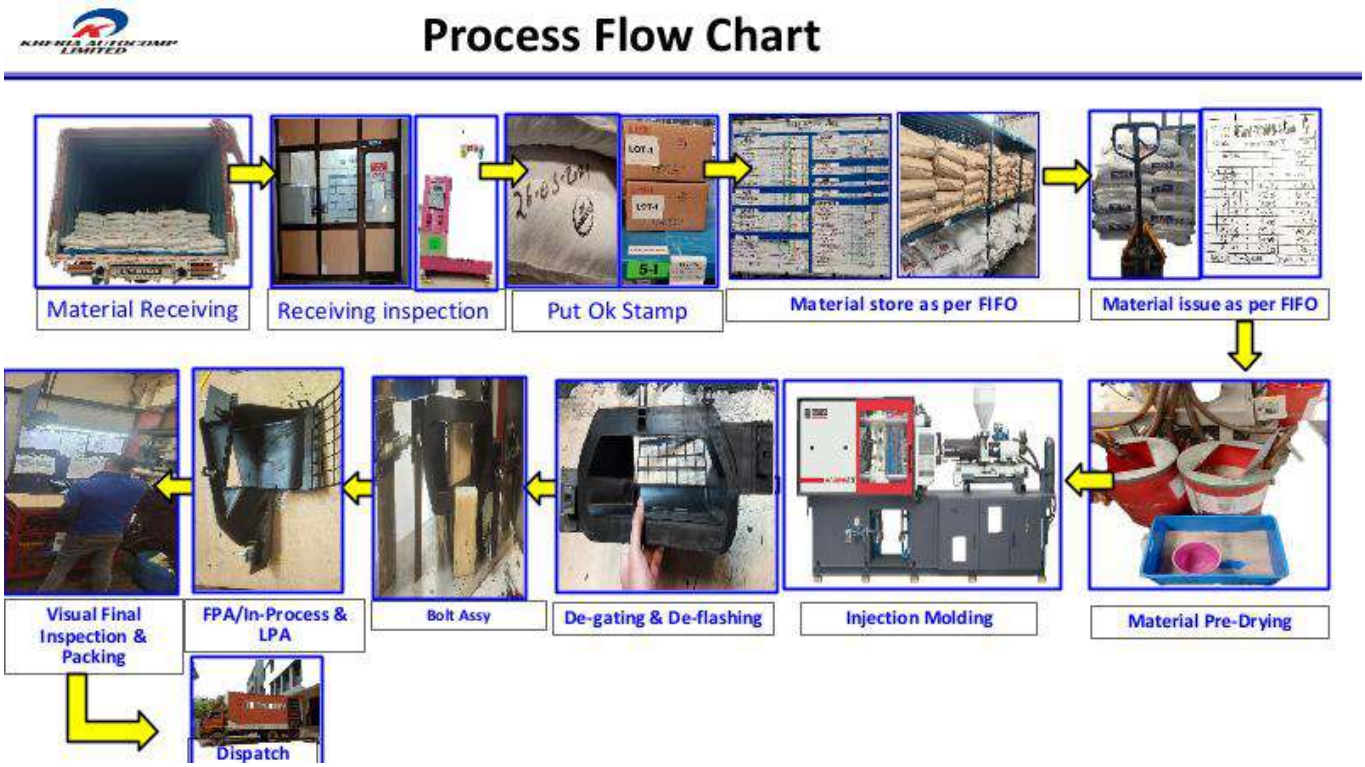
We believe that a skilled, motivated, and engaged workforce is central to achieving sustainable growth and delivering quality products. To support this, we are investing in the development of our human resources function, enhancing our HR policies, and implementing programs aimed at attracting, retaining, and developing top industry talent.

Our initiatives include comprehensive skill-building programs tailored to technical, operational, and managerial roles; the introduction of a structured performance management system to align individual objectives with organisational goals; and programs designed to foster employee engagement and workplace collaboration. We are also focusing on leadership development, succession planning, and initiatives that promote diversity and inclusion within the organisation.

By building a culture of continuous improvement, innovation, and accountability, we aim to create an environment where employees are empowered to contribute meaningfully to the company's objectives. This strong organisational foundation will support our strategic goals, enhance productivity, and help us remain competitive in a fast-evolving manufacturing landscape.

BUSINESS PROCESS

MANUFACTURING PROCESS FLOW CHART



THE STEPS UNDERTAKEN DURING THE MANUFACTURING PROCESS

PROCESS.	MACHINES USED
Raw material - Raw materials, typically plastic granules, are received from approved suppliers. Materials are unloaded and cross-verified with purchase orders and delivery challans to ensure correct type, quantity, and grade. Any damage or discrepancies are recorded for supplier communication. For further details on quality, supply, quantity maintained refer to section "***Business – Raw Material***" at page 151.	

PROCESS.	MACHINES USED
Receiving Inspection & OK Stamp Incoming raw materials undergo quality inspection to check: • Physical condition and cleanliness of packaging • Conformance to specifications through visual and/or basic lab testing Once verified, an **"OK" stamp** is applied on the bags or containers to indicate approval for use.	
Material Storage (FIFO) Approved materials are stored in the warehouse using the First-In-First-Out (FIFO) method. This ensures: • Oldest material is used first • Shelf life is maintained • Avoidance of degradation due to long storage Storage areas are clearly labelled, and records are maintained for traceability.	
Material Issue (FIFO) When production requires raw materials, they are issued from the store strictly as per FIFO sequence. Issue slips are recorded for production planning and traceability.	
Pre-Drying of Material Before processing, plastic granules are pre-dried using hot air dryers to remove any absorbed moisture. This step: • Prevents defects such as bubbles, voids, and surface blemishes in moulded parts • Ensures dimensional stability and mechanical strength of finished products	
Injection Moulding The dried granules are fed into an injection moulding machine where they are: • Melted by the heating barrel • Injected into the mould cavity under controlled pressure • Cooled to solidify into the desired shape Moulding parameters such as temperature, pressure, and cycle time are maintained as per product specifications.	
De-Gating & De-Flashing After moulding, parts often have excess material (flash) or gate marks from where molten plastic entered the mould. These are removed through: • Manual trimming • Cutting tools or automated trimming machines This step ensures clean, finished edges and maintains dimensional accuracy.	
Bolt Assembly Where the product requires mechanical joining, bolt assembly is carried out. This can include: • Fixing additional plastic or metal components • Tightening with torque-controlled tools to ensure uniform fastening	

PROCESS.	MACHINES USED
FPA / In-Process & LPA Inspection Quality checks are conducted at this stage: • **First Piece Approval (FPA):** Verification of the first produced part for compliance before bulk production • **In-Process Inspection:** Regular monitoring during production for defects and dimensional deviations • **Layered Process Audits (LPA):** Periodic checks to ensure operators follow correct process parameters and standards	
Visual Final Inspection & Packing Each finished product is visually inspected for: • Surface defects • Dimensional consistency • Colour uniformity Approved products are packed as per customer and internal specifications using protective materials to prevent transit damage.	  
Final Dispatch Packed goods are labelled and loaded onto transport vehicles for delivery to customers.	

SWOT ANALYSIS

Strength	Weakness	Opportunities	Threats
Long history with deep industry expertise	Limited brand visibility in broader OEM space	Expansion into EV Segment	Client concentration and dependency
Strategic plant location	Execution dependence on entry-level talent	Customer Base Diversification	Talent retention and skills gap
Scalable and modern manufacturing facility		Sustainability as a differentiator	
Strong customer base across automotives		Development of high value, integrated products to increase 'content per vehicle'	

OUR PRODUCTS

The table below sets forth certain information on our key products, their categories, and pictures:

Sr.no	Types of Products	Product	Pictures
1.	Interior Components	Tailgate TRIM-BKGR-P500	
2.	Interior Components	C P*f*illar LH/RH	
3.	Interior Components	MDL INST FR DR TRIM LH/RH-GRE	
4.	Exterior Components	Roof Garnish Base LH/RH-YTB	
5.	Exterior Components	Front Bumper garnish Moulding	
6.	Exterior Components	Spoiler Lower YTA	
7.	Interior Components	Moulded Trim Comp, Partition - YSD	

Sr.no	Types of Products	Product	Pictures
8.	Exterior Components	Rub Rail Rear Door Cladding LH/RH	
9.	Exterior Components	Rub Rail Front Door Cladding LH/RH	
10.	Under the hood components	P-Tank Lower/ Upper YRA	
11.	Under the hood components	Fan ASSY (YTB ECM)	
12.	HVAC and ventilation parts	Case, Blower Lower (YTA-RH)	
13.	HVAC and ventilation parts	Case, Blower S/A intake (YRC)	
14.	HVAC and ventilation parts	Duct Air Temperature control guide - YRA	

OUR QUALITY TESTING LAB

Material Testing Instruments –	**Pictures**
Melt Flow Index (MFI) Tester Used to measure the flow properties of polymer resins, ensuring material consistency and suitability for moulding applications. –	
Muffle Furnace Used for filler content analysis, ash content testing, and other thermal evaluations to verify raw material composition and stability	
Colour Meter Measures & ensures accurate colour matching and consistency in moulded parts	
Colour cabinet (Colour Matching Cabinet) Ensures accurate shade matching and colour consistency under multiple light sources (daylight, UV, fluorescent, etc.)	

Dimensional & Precision Measuring Instruments	**Pictures**
VMM (Vision Measuring Machine) This is a precision instrument that uses cameras, lenses, and software to measure the dimensions of components with high accuracy. It enables non-contact measurement of length, width, height, angles, and complex geometries, making it suitable for delicate or intricate parts. Widely used in the automotive industry, advanced systems also offer 3D measurement and automated inspection, ensuring consistent quality and efficiency in manufacturing.	
Digital Vernier Calipers & Micrometers For precise linear and thickness measurements of moulded components.	
Height Gauge Used to measure vertical dimensions, depths, and step heights of moulded parts.	

Special Purpose Gauges (Pin Guage) Customised gauges for go/no-go inspection, ensuring part dimensions conform to customer specifications. Standard measuring tools to cover various dimensional checks		

PLANT AND MACHINERIES

List of equipment used for manufacturing of products as on date:

Sr. No	Particulars	Count	Pictures
1.	Servo & other Electric Injection Moulding Machines ranging from 120 tons to 1700 tons	30	  

2.	Robots used for automation	20	

Our Customers:

The following are the details of cumulative revenue earned from our top 10 customers along with the percentage of the same to the Revenue from Operations:

Sr. No.	Particulars	FY 2026	FY 2025	FY 2024
1.	Revenue from Top One Customer	30.03	35.19	49.94
2.	Revenue from Top Two Customers	61.01	66.24	75.79
3.	Revenue from Top Three Customers	77.71	83.85	89.66
4.	Revenue from Top Four Customers	92.15	92.21	96.97
5.	Revenue from Top Five Customers	97.32	97.43	98.65
6.	Revenue from Top Six Customers	99.30	98.74	99.49
7.	Revenue from Top Seven Customers	99.57	99.84	99.72
8.	Revenue from Top Eight Customers	99.65	99.96	99.89
9.	Revenue from Top Nine Customers	99.85	99.98	99.95
10	Revenue from Top Ten Customers	99.95	99.99	99.96
	Total Revenue from Top Ten Customers - ₹ lakhs	**11,995.56**	**9,206.56**	**6,229.75**
	Revenue from Operations - ₹ lakhs	**12,001.47**	**9,207.17**	**6,231.93**
	Revenue from Top 10 Customers / Revenue from Operations (%)	**99.95**	**99.99**	**99.96**

For the risk involved related to our customers, please refer to "*We are dependent on Tier-I vendors, whose demand is directly linked to OEM procurement cycles. Any reduction or discontinuance of their demand may adversely affect our business, financial condition and results of operations.*" under section titled "***Risk Factors***" starting from page 21.

Our Suppliers

The following are the details of purchases from our top 10 suppliers along with the percentage of the same to the cost of materials consumed:

(₹ in Lakhs)

Sr. No.	Particulars	FY 2026	FY 2025	FY 2024
1.	Contribution from Top First Suppliers	24.64	11.73	15.52
2.	Contribution from Top Second Suppliers	12.04	19.25	27.33
3.	Contribution from Top Third Suppliers	8.40	26.27	37.33
4.	Contribution from Top Fourth Suppliers	8.38	32.91	42.16
5.	Contribution from Top Fifth Suppliers	5.05	37.11	45.24
6.	Contribution from Top Sixth Suppliers	4.24	40.61	48.17
7.	Contribution from Top Seventh Suppliers	4.05	44.05	50.48
8.	Contribution from Top Eighth Suppliers	4.01	47.44	52.54
9.	Contribution from Top Ninth Suppliers	4.00	50.48	54.42
10.	Contribution from Top Tenth Suppliers	2.67	52.77	55.72
A	**Total materials consumed from Top Ten Suppliers**	**6,295.30**	**4,858.83**	**3,472.17**
B	**Raw materials consumed**	**8,124.79**	**6,178.37**	**3,972.27**
C	**Contribution from Top 10 Suppliers / Raw materials consumed (%)**	**77.48**	**78.64**	**87.41**

For the risk involved related to our supplier, please refer to "*We are dependent on the supply of raw materials approved by our*

customers, and any disruption or delay in procurement of such materials could adversely impact our production schedules, result in idle capacity, and affect our relationship with customers" under section titled "***Risk Factors***" starting from page 21.

Our more than 99.95% Revenue from operation is generated from the top 10 customers and we avail more than 77.48% of our requirements from the top 10 suppliers. We cannot disclose the name of individual entity under these top 10 customers and top 10 suppliers due to confidentiality clauses in our business with them.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

The marketing and distribution function of our Company is led by our Managing Director, Vinay Kheria. Our strategy is centered on developing and maintaining long-term relationships with customers through consistent quality, adherence to delivery schedules, and alignment with their technical requirements. Our performance in these areas has contributed to our recognition as a reliable supplier and enabled repeat business from established Tier-I vendors.

We proactively engage with Tier-I vendors, and in certain cases OEMs, particularly in connection with new vehicle model launches. The lead time associated with such projects is utilised to strengthen our manufacturing capabilities and internal processes, thereby positioning us to participate effectively in upcoming opportunities.

On the distribution side, we operate a structured and responsive system designed to meet customer schedules and ensure timely supply of products. The location of our facility within the Tata Vendor Park provides additional logistical advantages, with proximity to key suppliers and Tier-I customers enabling reduced lead times and transportation costs. This integrated approach allows us to remain competitive, customer-focused, and well-positioned to support the evolving requirements of the automotive industry.

ENVIRONMENT, HEALTH AND SAFETY

We prioritize the safety and well-being of our employees and the environment by adhering to strict Environmental, Health, and Safety (EHS) guidelines. This involves conducting regular risk assessments, ensuring safe assembling processes and managing waste effectively. Our Assembly unit meets safety standards, and we invest in sustainable technologies to minimize our environmental impact. By following these practices, we aim to protect our workforce, maintain product quality and positively contribute to our communities while complying with environmental regulations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting the prescribed criteria of (i) net worth of ₹500 crore or more, or (ii) turnover of ₹1,000 crore or more, or (iii) net profit of ₹5 crore or more during the immediately preceding financial year is required to constitute a Corporate Social Responsibility Committee and undertake CSR activities in accordance with the said provisions.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Corporate Social Responsibility ("CSR") provisions became applicable to the Company from Financial Year 2025-26. Accordingly, the Board of Directors has constituted a Corporate Social Responsibility Committee in its meeting held on July 05, 2025 and adopted a CSR Policy in line with the statutory requirements.

The Company recognizes its responsibility towards society and is committed to undertaking CSR initiatives in areas aligned with Schedule VII of the Companies Act, 2013, with a focus on creating sustainable and meaningful social impact. The CSR Committee oversees the formulation, implementation and monitoring of CSR activities and ensures that the Company remains compliant with all applicable CSR regulations.

During the financial year 2025–26, the Company has made provision of CSR expenditure of ₹12.82 lakhs towards a designated fund within six months from the fiscal year end as the per requirement of section 135 (5) of the Companies Act. As on the Date of Red Herring Prospectus company has spent ₹ 12.82 lakhs towards CSR initiative.

COMPETITION

The auto component industry in India is highly competitive and fragmented, comprising a mix of organized and unorganized players catering to both OEMs and the aftermarket segment. The sector is mature and complex, with entry barriers that include significant capital investment, advanced technological capabilities, adherence to stringent regulatory and quality standards such as BS-VI norms and IATF certifications, and the ability to align with evolving industry trends such as electric vehicles, connected mobility, and automation. Established participants benefit from economies of scale, robust vendor networks, and long-standing relationships with OEMs, making it difficult for new or smaller players to secure contracts. Further, competition is not limited to pricing but extends to critical factors such as reliability, product quality, timely delivery, and technological adaptability.

Companies also face pressure from global competition, as multinational players increasingly enter India through collaborations, acquisitions, and joint ventures, thereby raising expectations in terms of innovation, quality, and cost efficiency. Additionally, challenges such as volatility in raw material costs, logistical complexities, and lengthy vendor qualification processes further intensify the competitive landscape. In this environment, companies like ours must continually enhance operational efficiency, strengthen customer relationships, and explore differentiated offerings or niche specialization to maintain and expand market presence.

RAW MATERIAL

Our Company procures a diverse range of engineering and commodity thermoplastics, including PP, PP glass filled & talc filled, HIPS, ABS, Nylon 6 & Nylon 6 glass filled material, Polycarbonate, PCABS, TPE, POM. These raw materials are primarily sourced from approved and reliable vendors located in proximity to our manufacturing facility, which helps reduce transportation costs, shorten lead times, and enable timely replenishment. Vendors are selected based on customer specific requirements and their ability to consistently meet our stringent quality, technical, and delivery requirements, supported by relevant certifications and proven industry experience. Each batch of raw material undergoes supplier quality checks and is accompanied by a test certificate before dispatch. Upon arrival at our plant, the materials are inspected for compliance with specifications, approved with an "OK" stamp, and stored under a First-In-First-Out (FIFO) system to maintain quality and traceability.

TECHNOLOGY

Our manufacturing operations are supported by modern injection moulding technology, including advanced microprocessor-controlled moulding machines, hot-air dryers for pre-drying of raw materials, and precision moulding tools to ensure dimensional accuracy and consistent quality. To enhance productivity and minimise manual handling, we have integrated robotic systems for tasks such as part removal, thereby improving cycle times, consistency, and workplace safety. The production process is further strengthened by in-process quality control systems, layered process audits, and final inspection protocols to maintain adherence to customer specifications. In addition to manufacturing technology, our Company utilises supporting software solutions such as SAP for integrated accounting, inventory management, and procurement tracking, enabling real-time financial control and operational efficiency. We also employ digital documentation and record-keeping systems to streamline production planning, material traceability, and compliance reporting.

UTILITIES & INFRASTRUCTURE FACILITIES

INFRASTRUCTURE FACILITIES

Our registered office and first manufacturing unit are located at Plot No B6/B7/B8, Tata Vendor Park, Survey No. 1, Vill. Northkotpura Tal Sanand, Ahmedabad - 382110, Gujarat and are well equipped manufacturing unit and office with machinery, computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

POWER

The requirement of power for our operations, including electricity for lighting, operation of plant, machinery, and equipment, is primarily met through supply from the regional electricity distribution company for North Gujarat, namely Uttar Gujarat Vij Company Limited (UGVCL). In addition to the grid supply, we have installed solar panels at our facility with an installed capacity of 636 KW, which contributes to meeting a part of our electricity requirement. The solar power generated is utilised for running plant operations during the day, thereby reducing dependency on grid power, lowering operational costs, and promoting the use of clean and renewable energy. This hybrid power arrangement not only ensures continuity of operations but also supports our commitment to environmental sustainability and energy efficiency.

WATER

Adequate arrangements have been made to meet our Company's water requirements. Drinking water is sufficiently provided at the offices, ensuring employee safety and hydration. For industrial purposes, water is sourced from Tata Motors Ltd as our facility is located inside Tata Vendor Park.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As of June 30, 2026, our Company had a team of approximately 119 employees, including skilled, semi-skilled and unskilled staff, working in various roles and departments. The Company engages manpower through third-party contractors/vendors, who deploy such personnel at the Company's manufacturing facility for certain activities. The Company is registered as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970, and is in compliance with the provisions thereof and other applicable labour laws. As on June 30, 2026, our Company has 63 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organization for the month of June 30, 2026, was ₹1,71,821/-. As on June 30, 2026, our Company has 50 employees registered with the Employees State Insurance Corporation

and the amount deposited by our Company with the Employees State Insurance Corporation for the month of June 30, 2026, was ₹20,508/-. Below are the details of employees' department wise:

Sr. No.	Category of Employees	No. of Employees
1.	Directors	4
2.	Finance & accounts, administrative personnel	9
3.	Legal and Secretarial	1
4.	Administrative and Technical Staff	37
5.	Quality Management	10
6.	Supervisors & in-charges	9
7.	Skilled and unskilled workers	48
8.	Technical staff	1
Total		**119**

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Red Herring Prospectus, our company has no export obligations.

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks applied in the name of our Company, in India:

Sr. No.	Brand Name/Logo Trademark	Class	Trademark Type	Registration/ Application No.	Date of Application	Current Status
1.	Certificate of Registration of Logo of the following trademark: 	12	Device Mark	6791782	January 07, 2025	Accepted & Advertised

Domain Name

Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
https://www.kheria.com/	PDR Ltd	https://publicdomainregistry.com/	November 04, 1999	November 04, 2026

CAPACITY AND CAPACITY UTILIZATION

(i) The details of capacity and capacity utilization of our manufacturing facility are mentioned below:

No	Year	Existing Installed capacity MT/Year	Product HSN No	Actual Production MT/Year	% of Actual Production
1	2023-24	4,200	87089900	3215.00	76.55%
2	2024-25	4,200		4154.00	98.90%
3	2025-26	5,400		5061.45	93.73%

Note: The installed capacity and utilized capacity have been certified by Multi Mulyankan, Inc. (Chartered Engineer Registration No: Cat-VII / 112 / ABD), Independent Chartered Engineer vide their certificate dated August 10, *2026.*

(ii) Increased Capacity post installation of machinery

Sr. No.	Particulars	Capacity in MT
1	Present Installed Capacity as on FY 2026 (a)	5,400
2	Proposed expansion through the Net Issue Proceed (b)	2,400*
3	Total Proposed Installed Capacity post expansion (c) = (a) + (b)	7,800

**As per cost vetting report dated August 18, 2026 issued by D&B.*

IMMOVABLE PROPERTY

Sr. No.	Address	Usage	Area	Owned/Leased/Rented*	Details of the Vendor/Lessor/Licensor
1.	Revenue, Survey No.1, Northkotpura, Tal. Sanand, Gujarat, India.	Registered Office and Plant 1	445.1700 Hectors	Leased	Lease deed dated July 31, 2010 executed between (i) Tata Motors Limited ("**Lessor**"), (ii) M/s. Kheria Autocomp Ltd. ("**Lessee**") and (iii) Tata Autocomp Systems Ltd. & Plastic Division ("**Confirming Party**") **Duration**: 35 years commencing w.e.f. February 1st 2010. **Consideration:** **For 0-3 years:** NIL (i) **4-8 years**: ₹ 3.5 Lacs/acre/year (ii) **9-13 years**: ₹ 6 Lacs/acre/year (iii) **14-20 years**- ₹ 9 Lacs/acre/year (iv) **19-23 years** - ₹ 12 Lacs/acre/year (v) **24 to 35 years** - ₹ 15 Lacs/acre/year **Related Party -** No
2.	Plot E-560, GIDC Sanand-II Industrial Estate, Village Rasulpura, Taluka Sanand, Dist. Ahmedabad, Gujarat-382170.	New manufacturing facility – Plant II	15,900 sq.mtrs	Leased	Lease deed dated February 04, 2025 executed between (i) Gujarat Industrial Development Corporation ("Lessor"), (ii) M/s. Kheria Autocomp Ltd. ("Lessee") **Duration**: 99 years commencing w.e.f. February 4th 2025. **Related Party -** No

**The properties referred to above have not been taken on lease or otherwise from any related party of the Company in terms of the applicable provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, 2018.*

INSURANCE

Our operations are subject to various risks associated with our industry. We maintain burglary and house breaking insurance policy, fidelity guarantee policy, fire loss of profit policy, standard fire and special perils policy, money insurance policy, employees' compensation insurance policy and contractor's all risk policy**.**

These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies.

For the risk involved, please refer to "***Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our business, results of operations and financial condition"*** under section titled "***Risk Factors***" starting from page 28.

We have not incurred any loss and have not claimed any insurance in last three years.

Presently, our Company has following Insurance Policies:

Sr. No.	Particulars	Policy No.	Insurer	Insured	Sum Insured	Time Period
1.	Burglary and House Breaking Insurance Policy	44534592	IFFCO-TOKIO General Insurance Co. Ltd.	Kheria Autocomp Limited. **Location Covered:** Plot No. B6, B7, B8, Tata Vendor Park, Revenue Survey, No.1 Village, North Kotpura, Taluka, Sanand2021, Gandhinagar, 382021, Gujarat.	₹ 8,780.00 Lakhs	From April 01, 2026 to March 31, 2027.
2.	Fidelity Guarantee Policy	41114032	IFFCO-TOKIO General Insurance Co. Ltd.	Kheria Autocomp Limited. **Location Covered:** Plot No. B6, B7, B8, Tata Vendor Park, Revenue Survey, No.1 Village, North Kotpura, Taluka, Sanand2021, Gandhinagar, 382021, Gujarat.	₹10.00 Lakhs	From April 01, 2026 to March 31, 2027.
3.	Fire loss of profit policy	12A75585	IFFCO-TOKIO General Insurance Co. Ltd.	Kheria Autocomp Limited. **Location Covered:** Plot No. B6, B7, B8, Tata Vendor Park, Revenue Survey, No.1 Village, North Kotpura, Taluka, Sanand2021, Gandhinagar,	₹ 1,200.00 Lakhs	From April 01, 2026 to March 31, 2027.

				382021, Gujarat.		
4.	Standard Fire and Special Perils Policy	12A75574	IFFCO-TOKIO General Insurance Co. Ltd.	Kheria Autocomp Limited. **Location Covered:** Plot No. B6, B7, B8, Tata Vendor Park, Revenue Survey, No.1 Village, North Kotpura, Taluka, Sanand2021, Gandhinagar, 382021, Gujarat.	₹ 10580.00 Lakhs	From April 01, 2026 to March 31, 2027.
5.	Money Insurance Policy	45076774	IFFCO-TOKIO General Insurance Co. Ltd.	Kheria Autocomp Limited	₹ 120.00 Lakhs	From April 01, 2026 to March 31, 2027.
6.	Employees Compensation Insurance Policy	D259945074	Go Digit General Insurance Ltd.	Kheria Autocomp Limited (Employees)	₹ 550.00 Lakhs	From March 31, 2026 to March 30, 2027.
7.	Commercial Vehicle Package Policy	OG-26-2202-1812-00000870	Bajaj General Insurance Limited	Kheria Autocomp Limited	₹ 29.94 Lakhs	October 19, 2025 to October 18, 2026
8.	Standalone Motor Own Damage Policy – Private Car	VPS0249718000100	Royal Sundaram Insurance	Kheria Autocomp Limited For Creta Electric SUV bearing registration no: GJ38BH8194	₹ 22.05 Lakhs	May 22, 2025 to May 21, 2027 (liability cover validity)
9.	Commercial Vehicle Package Policy	OG-26-2202-1812-00001472	Bajaj General Insurance Limited	Kheria Autocomp Limited	₹ 13.13 Lakhs	February 17, 2026 to February 16, 2027
10.	Private Car Standalone Policy	2025400201267901273000000	Liberty General Insurance Limited	Kheria Autocomp Limited	₹ 14.95 Lakhs	July 22, 2026 to July 21, 2027
11.	Digit Private Car Policy – Bundled	D219515075 / 13082025	Go Digit General Insurance Ltd.	Kheria Autocomp Limited	₹ 13.30 Lakhs	August 13, 2025 to August 12, 2028 (third party liability cover validity)

						August 13, 2026 to August 12, 2027 (own damage cover validity)
12.	ICICI Stand-alone damage two-wheeler insurance policy	3005/O/448885589/00/000	ICICI Lombard General Insurance Company Limited	Kheria Autocomp Limited For Revolt RV 1 Plus bearing registration no: GJ38AR8392	0.92 Lakhs	July 23, 2026 to July 22, 2027
13.	Private Car Standalone Policy	2025400201267900867000000	Liberty General Insurance Limited	Kheria Autocomp Limited For Kia Seltos bearing registration no: GJ38BH8872	17.10 Lakhs	May 28, 2026 to May 27, 2027
14.	Digit Two-Wheeler Insurance Policy	D237932581 / 21112025	Go Digit General Insurance Ltd	Kheria Autocomp Limited For Revolt RV1 Plus bearing registration no: GJ38AT3953	1.05 Lakhs	November 21, 2025 to November 20, 2026

KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled **"Business Overview"** beginning on page 136 of this Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Statutory Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Statutory Approvals" of this RHP.*

INDUSTRY SPECIFIC REGULATIONS

BUREAU OF INDIAN STANDARDS ACT, 2016 AND BUREAU OF INDIAN STANDARDS RULES, 2018

This Bureau of Indian Act, 2016 ("Act") provides for establishment of a national standards body for the harmonious development of activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems, and services whether partly or wholly processed or manufactured in India. The Act seeks to establish and publish Indian standards in relation to any goods, articles, process, systems, or services. Furthermore, the central government is empowered to direct compulsory use of standard mark and impose penalties in the form of pecuniary fines or imprisonment for contravention of the same. The Bureau of India Standards Rules, 2018 ("Rules") have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IVA of the said rules relating to registration of the articles notified by the central government, and in supersession of the Bureau of Indian Standards Rules, 2017. The Rules seek to establish Indian standards in relation to any goods, article, process, system, or service and shall reaffirm, amend, revise, or withdraw Indian standards so established as may be necessary.

NATIONAL AUTO POLICY AND AUTOMOTIVE MISSION PLAN 2016-2026

The Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises released the draft National Auto Policy that envisages propelling India amongst the top three nations in the world in engineering, manufacturing and export of automotive vehicles and components. The key policy guidelines prescribed by the National Auto Policy include inter alia measures to increase exports of vehicles and components including by considering a phased increase of duty credit scrips (from 2%) for export of vehicles and auto components in line with comparable products to target countries under Merchandise Export from India Scheme. The Ministry of Heavy Industries and Public Enterprises, GoI released the Automotive Mission Plan 2016-26 ("AMP") in September 2015 with the objective of making the Indian automotive industry an integral part of the "Make in India" initiative. This plan aims to, among others, promote safe, efficient and comfortable mobility for every person in the country along with environmental protection and affordability through both public and personal transport options.

NATIONAL AUTO POLICY

The National Auto Policy, 2002, as amended ("National Auto Policy") was introduced by the Department of Heavy Industries, Ministry of Heavy Industries and Public Enterprises, GoI in March 2002, with the aim, among others, to promote a globally competitive automotive industry and emerge as a global source for auto components, ensure a balanced transition to open trade at a minimal risk to the Indian economy and local industry, to encourage modernisation of the industry and facilitate indigenous design, research and development and to develop domestic safety and environmental standards at par with international standards.

DUTY DRAWBACK SCHEME, 2020

The Duty Drawback Scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended have also been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under the Duty Drawback Scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of Duty Drawback Scheme.

THE PUBLIC LIABILITY INSURANCE ACT, 1991

The Public Liability Insurance Act ("PIL Act") was constituted to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PIL Act provides for the owner before handling hazardous substances to take insurance cover for protection against claims made by third parties for damages with respect to handling of hazardous substances.

Under the PIL Act, the victims exposed to hazardous substances may file claims before the Collector within 5 years of the accident. The Collector, shall, after giving notice of the application to the owner and after giving the parties an opportunity of being heard, hold an inquiry into the claim or, each of the claims, and may make an award determining the amount of relief which appears to him to be just and specifying the person or persons to whom such amount of relief shall be paid. The PIL Act also provides for the establishment of Environmental Relief Fund to be utilized for payment of reliefs under the award.

THE FACTORIES ACT, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. 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 fifty crore and turnover does not exceed two hundred and fifty crore rupees.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

GUJARAT INDUSTRIAL POLICY, 2020

The Gujarat Industrial Policy 2020 is a document that outlines the vision, objectives, strategies, and incentives for the industrial development of the state. The policy aims to make Gujarat a global business destination for next-generation sustainable manufacturing and service industry that stimulates sustainable development, inclusive and balanced regional growth. One of the key features of the policy is the support for micro, small and medium enterprises (MSMEs), which are considered the backbone of the state's economy. The policy offers various incentives and schemes for MSMEs, such as interest subsidy, capital subsidy, assistance for innovation, market development, environmental protection, research and development, infrastructure, logistics, etc.

GUJARAT FACTORIES RULES, 1963

The Gujarat Factories Rules, 1963, were established under the Factories Act, 1948, to ensure the health, safety, and welfare of workers in factories within the state of Gujarat. These rules encompass various aspects of factory operations, including the approval of factory plans, registration, and licensing requirements. They mandate the maintenance of health and safety standards, such as proper ventilation, cleanliness, and the provision of drinking water and sanitation facilities. The rules also specify working hours, rest periods, and leave entitlements for workers, ensuring their well-being and fair treatment. Additionally, they outline the responsibilities of factory managers and inspectors in enforcing compliance with these regulations1. The Gujarat Factories Rules, 1963, aim to create a safe and conducive working environment, thereby promoting the overall welfare of factory workers in the state.

THE GUJARAT STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is a state law that imposes a tax on the income earned by persons engaged in various professions, trades, callings and employments in Gujarat. The tax is levied according to the rates and slabs specified in Schedule I of the act. The act also provides for the registration and enrolment of the persons liable to pay the tax. Every employer who is liable to deduct and pay tax on behalf of his employees has to obtain a registration certificate and an enrollment certificate from the prescribed authority within 60 days of the commencement of the act or the date of becoming liable to pay tax, whichever is later.

THE GUJARAT SHOPS AND ESTABLISHMENTS (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of service) Act, 2019 is a state law that regulates the working conditions and rights of workers employed in shops and other establishments in Gujarat. The act covers various aspects such as hours of work, overtime, leave, holidays, wages, health, safety, welfare, etc. The act also provides for the registration of shops and establishments with the authorities and the maintenance of records and registers. Section 6 of the act requires every employer to apply for the registration of his establishment within sixty days from the date of commencement of the act or the date on which the establishment commences its work, whichever is later. The employer has to furnish the prescribed particulars and fees along with the application. The registration certificate is valid for a period of ten years and can be renewed thereafter.

GUJARAT FIRE PREVENTION AND LIFE SAFETY MEASURES ACT, 2013

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

GUJARAT FIRE PREVENTION AND LIFE SAFETY MEASURES (AMENDMENT) RULES, 2021

The Government of Gujarat has published the Gujarat Fire Prevention and Life Safety Measures (Amendment) Rules, 2021 to further amend the Gujarat Fire Prevention and Life Safety Measures Rules, 2014. It has come into force with effect from January 22, 2021.

Salient features of the amendment are as under:

1. A certificate regarding the compliance of the fire prevention, life safety and fire protection measures in a building may be issued by a licensed agency in Form-B1.
2. The fire safety certificate issued under Rule 23 unless sooner cancelled shall be valid for a period of 3 years from the date of issuance of such certificate.
3. The fire safety officer shall inspect the building to verify the compliance of relevant rules and regulations and then issue a Fire Safety Certificate Renewal in Form-B13.3

The owner or occupier of the building or premises and the fire safety officer shall declare after inspection every six months in Form-B15 that fire prevention, life safety and fire protection measures provided in the building.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENT PROTECTION ACT, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The 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. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic waste water or establishing any treatment or disposal system or the using of any new or altered outlet for

the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

THE NOISE POLLUTION (REGULATION & CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in enforcing these standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

THE PLASTIC WASTE MANAGEMENT RULES, 2016 AND AMENDMENTS THERETO

The Plastic Waste Management (PWM) Rules, 2016, were established by the Ministry of Environment, Forest and Climate Change to address the growing issue of plastic waste in India. These rules mandate the responsibilities of various stakeholders, including local bodies, gram panchayats, waste generators, retailers, and street vendors, in managing plastic waste. The PWM Rules emphasize the principle of Extended Producer Responsibility (EPR), which requires producers, importers, and brand owners to take responsibility for the collection and recycling of plastic waste generated from their products. The rules also prohibit the manufacture and use of certain plastic products, such as carry bags and sachets, that are less than 50 microns in thickness. Additionally, the PWM Rules promote the use of plastic waste for road construction and energy recovery, thereby encouraging sustainable waste management practices. By setting clear guidelines and responsibilities, the Plastic Waste Management (PWM) Rules, 2016, aim to reduce plastic pollution and promote environmental sustainability in India.

HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016 ("HAZARDOUS WASTE RULES")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

NATIONAL ENVIRONMENTAL POLICY, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

LABOUR LAWS

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LABOUR LAWS

PAYMENT OF BONUS ACT, 1965[(1)]

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

MINIMUM WAGES ACT, 1948[(1)]

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

PAYMENT OF WAGES ACT, 1936[(1)]

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

EQUAL REMUNERATION ACT, 1976[(1)]

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946[(2)]

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.
It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001[(2)]

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INDUSTRIAL DISPUTES ACT, 1947[(2)]

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

PAYMENT OF GRATUITY ACT, 1972[(3)]

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:
a) On his/her superannuation;
b) On his/her retirement or resignation;
c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923[3]

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961[3]

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

EMPLOYEES' STATE INSURANCE ACT, 1948[3]

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT") [3]

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT") [4]

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979[4]

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of ₹ 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, consolidating some of the above-mentioned statutes, namely:

(1) CODE ON WAGES, 2019

The Code on Wages, 2019 consolidates and rationalises the laws relating to wages and bonus by subsuming the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It provides for uniform definitions and ensures that every employee, irrespective of the sector, receives timely payment of wages, minimum wages as notified, and statutory bonuses where applicable. The Code extends its applicability to all employees in both organised and unorganised sectors and introduces the concept of a national floor wage to bring uniformity across States. It also mandates that wages be paid in current coin, currency notes, by cheque, or through digital or electronic modes. The Code further strengthens enforcement mechanisms by providing for inspectors-cum-facilitators and an easier claims process for workers whose wage rights are violated.

(2) INDUSTRIAL RELATIONS CODE, 2020

The Industrial Relations Code, 2020 seeks to consolidate laws governing trade unions, conditions of employment in industrial establishments, and the investigation and settlement of industrial disputes. It merges the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 into a single streamlined framework. The Code aims to promote harmonious employer-employee relations by simplifying the registration of trade unions, recognising negotiating unions or negotiating councils, and setting standards for grievance redressal mechanisms. It outlines clear procedures for layoffs, retrenchment and closure in industrial establishments, while also providing for fixed-term employment with proportionate benefits. The Code emphasises dispute resolution through conciliation, arbitration, and adjudication and retains the safeguards of notice and compensation to workers. Its broader objective is to balance flexibility for employers with adequate protection for workers in industrial establishments.

(3) CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 consolidates nine central labour laws relating to social security, including the EPF Act, ESI Act, Maternity Benefit Act, Employees' Compensation Act, and others. It aims to extend social security benefits to all categories of workers, including employees in the organised sector, unorganised workers, gig workers, and platform workers. The Code makes provisions for provident fund, pension, insurance, maternity benefits, gratuity, and employee compensation, and empowers the government to frame schemes specifically for the unorganised sector. It mandates employers to provide social security registrations and maintain records, while employees are entitled to benefits such as sickness benefits, maternity leave, disablement benefits, and family pension depending on their scheme coverage. The Code also provides for the establishment of Social Security Organisations for administration and enforcement and recognises the role of aggregators in contributing towards the welfare of gig and platform workers.

(4) OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates 13 laws related to safety, health, and working conditions of workers in various establishments, including factories, mines, plantations, motor transport undertakings, and construction work. The Code seeks to ensure that every worker is provided with a safe working environment, adequate occupational health standards, and regulated working hours. It mandates employers to provide free annual health check-ups, welfare facilities, and protective equipment depending on the nature of work, and to ensure risk-free and hazard-free working conditions. The Code also addresses the rights of inter-state migrant workers by introducing a portability-based registration system and enabling them to avail benefits in the destination State. Licensing processes for contractors and establishments are

simplified through a single-registration system. The overall objective is to enhance safety, reduce workplace hazards, and promote humane working conditions across industries.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced.

The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 2025

The Income Tax Act, 2025 ("**Income Tax Act**") (effective from 1 April 2026) replaces the Income Tax Act, 1961 and is applicable to every domestic as well as foreign company whose income is chargeable to tax in India, based on its residential status and nature of income. The Income Tax Act continues to govern all major heads of income such as business income, capital gains, and other sources, while introducing a simplified structure and the concept of a single "tax year," instead of financial year and Assessment year thereby easing compliance and reporting for companies. Every company is mandatorily required to file its income tax return within the prescribed due date for each tax year, along with maintaining proper books of accounts and supporting documentation for accurate computation of income.

Further, companies are required to comply with key provisions relating to Tax Deducted at Source (TDS), advance tax payments, and Minimum Alternate Tax (MAT). The Income Tax Act also emphasized on digital compliance, including faceless assessments and electronic filings, ensuring greater transparency and efficiency. Additionally, enhanced disclosure requirements relating to financial transactions, foreign assets, and digital or virtual assets have been incorporated.

GOODS AND SERVICE TAX (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesses is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

THE GUJARAT STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 provides the legal framework for the levy and collection of profession tax in the state of Gujarat. The Act mandates that every person engaged in professions, trades, callings, or employments, including individuals, firms, companies, and other entities, is liable to pay tax to the state government, subject to prescribed monetary limits and exemptions. Employers are required to deduct profession tax from the salaries and wages of employees and deposit the same with the government within stipulated timelines. The Act also lays down provisions for registration of employers and enrolment of other liable persons, along with filing of returns, assessments, and penalties for non-compliance. The revenue collected under this Act is utilised by the state for welfare and development purposes. By institutionalizing profession tax, the Act ensures a steady source of state revenue while enforcing accountability and compliance among employers and professionals.

CUSTOMS REGULATIONS

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy").

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or

specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the ―EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (―EPCG‖) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorization Scheme (―DFIA), the Duty Drawback Scheme (―DBK‖) and the Duty Entitlement Pass Book (the ―DEPB‖). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits 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 provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. 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. Effective June 1, 2011, all combinations have to be notified to the CCI within

30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in 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 forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for

electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part, and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws, nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the

arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999
ii. Indian Copyright Act, 1957
iii. The Patents Act, 1970
iv. Design Act, 2000

TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also

seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colors applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "Kheria Autocomp Limited" as a "Company Limited by Shares" under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated November 12, 2009 issued by the Assistant Registrar of Companies, Dadra and Nagar Havelli , Gujarat. The Corporate Identity Number (CIN) of the Company is U35923GJ2009PLC058554.

Corporate Profile of the Company

The Company is engaged in the business of manufacturing plastic injection molding parts for automobile industry. For information on the Company's business profile, activities, services, managerial competence, and customers, please refer to chapters titled ***"Business Overview"*** *and* ***"Our Management"*** beginning on pages 136 and 175 respectively, of this Red Herring Prospectus.

Address of the Registered Office

Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village Northkot Pura, Sanand, Gujarat, India, 382170.

Changes in the Registered Office

The following table sets forth the details of the change in registered office address of our Company since the date of its incorporation:

Board Resolution	Effective Date	Registered Office		Reason for Change
Upon Incorporation	Upon Incorporation	C/O Hanuman Prasad Agarwal, 6, Indraprastha, Apartment, Adarsh Society, Ghoddod Road, Surat, Gujarat, 395001		-
		From	**To**	
January 02, 2012	February 01, 2012	C/O Hanuman Prasad Agarwal, 6, Indraprastha, Apartment, Adarsh Society, Ghoddod Road, Surat, Gujarat, 395001	Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village Northkot Pura, Sanand, Gujarat, India, 382170.	To increase operational efficiency and business convenience

Main Objects of our Company as per the Memorandum of Association:

1. To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in all types of automobile parts, gears, transmission axles, joints, springs, chains, frames, chassis, engine, goods, instruments, appliances and apparatus, equipments, components, accessories, parts for commercial vehicles, motor cars, two wheelers, three wheelers, tractors, bulldozers and excavators.

2. To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in all kinds of electronic regulators, programmers and products of like nature and all types of parts, frames, goods, instruments, appliances and apparatus, equipments, components, accessories required for or capable of being used for or in connection with the foregoing.

3. To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in all classes of automotives including two- wheelers and three-wheelers of every kind and description, component parts thereof, spare parts, accessories, tools and implements and to act as engineering consultants and technical advisors in the after sales service of products manufactured by the company.

Amendments to the Memorandum of Association

Except as stated below, there have been no changes in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
July 05, 2025	Extra-Ordinary General Meeting	Alteration in the Clause No. V of the Memorandum of Association to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company has increased from ₹ 4,50,00,000/- comprising of 45,00,000 Equity Shares of ₹10/- each to ₹ 18,00,00,000/- comprising of 1,18,00,000 Equity Shares of ₹10/- each.

July 01, 2025	Extra-Ordinary General Meeting	Adoption of the Memorandum of Association pursuant to the provisions of the Companies Act, 2013, and consequent alteration of the Memorandum of Association by merging the objects of the Company mentioned under Clause III(C) – "Other Objects" with Clause III(B) – "Objects incidental or ancillary to the attainment of the main objects of the Company", and thereafter making appropriate changes in the object clause numbering.
March 12, 2020	Extra-Ordinary General Meeting	Alteration in the Clause No. V of the Memorandum of Association to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 2,00,00,000/- comprising of 20,00,000 Equity Shares of ₹10/- each to ₹ 4,50,00,000/- comprising of 45,00,000 Equity Shares of ₹10/- each.
August 19, 2010	Extra-Ordinary General Meeting	Alteration in the Clause No. V of the Memorandum of Association to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 1,00,00,000/- comprising of 10,00,000 Equity Shares of ₹10/- each to ₹ 2,00,00,000/- comprising of 20,00,000 Equity Shares of ₹10/- each

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Timeline	Events and Milestones
2009	Incorporation of the Company as Kheria Autocomp Limited
2012	Received ISO/TS 16949:2009 certificate
2018	Received IATF 16949 certificate
2020	Introduced Automation into manufacturing plant through installation of Robot
2024	1. Installation of Solar Roof Top on Grid Systems 2. Achieved Turnover of ₹ 50 Crores
2026	The Company achieved a milestone with turnover crossing ₹ 100 Crore

Time and cost over-runs in setting up projects and certain other adverse remarks

As on the date of this RHP, the Company has not experienced any time/cost overrun in setting up any projects or business operations.

Awards, accreditations, certifications and recognition

The table below sets forth some of the key awards, accreditations, certifications and recognition received by our Company. Except as stated below, the Company has not received any awards, accreditations, certifications and recognition:

Calendar Year	Awards, accreditations, certification and recognition
2024	Certificate issued by TÜV SÜD Management Service GmbH for establishing and implementing a Quality Management System in line with IATF 16949:2016 standards.
2025	Certificate issued by TÜV SÜD South Asia Private Limited for implementation of environment management system in accordance with ISO 14001:2015
2025	Certificate issued by TÜV SÜD South Asia Private Limited for implementation of Occupational Health and Safety Management System in accordance with ISO 45001: 2018

Significant financial and strategic partnerships

As on date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnership.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see ***"Business Overview" and "Major events and milestones" in "History and Certain Corporate Matters"*** on pages 136 and 173 respectively of this Red Herring Prospectus.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

During the financial year 2018–2019, the Company entered a One Time Settlement (OTS) with Omkara Asset Reconstruction Private Limited ("**OARPL**") in respect of full and final settlement of dues of the Company amounting to ₹ 1,800 lakhs.

For further details, kindly refer **"*Our lenders have charge over our movable and immovable properties in respect of finance availed by us and settlement arrangements may affect perceptions of our credit profile.*"** in "***Risk Factors***" at page 26.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.in the last ten years

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see **"*Business Overview*"** on page 136 of this Red Herring Prospectus.

Holding Company

As on date of this Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary company.

Associate Company or Joint Venture of our Company

As on the date of this Red Herring Prospectus, our Company does not have any Associate Companies or Joint Venture,

Shareholders Agreement and other agreements

Our Company has not entered into any shareholder's agreements or other agreements other than in the ordinary course of business, as on the date of this Red Herring Prospectus.

Key terms of other subsisting material agreements

The Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Agreements with Key Managerial Personnel or Senior Management or a Director or the Promoter or any other employee of the Company

There are no agreements entered into or by with the Key Managerial Personnel or Senior Management or the Directors or Promoter or any other employee of the 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 the Company.

Details of guarantees given to third parties by the Promoter offering Equity Shares in Issue

This Issue is a fresh issue of Equity Shares, and our Promoters are not offering their Equity shares in this Issue.

Other Confirmation

There are no material clauses of the Articles of Association that have been left out from disclosures having bearing on this Issue of this Red Herring Prospectus.

OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3(Three) and not more than 15 (Fifteen). Our Company currently has 7 (Seven) directors on our Board, out of which 1 (One) is Executive Director and 3 (Three) are Independent Directors and 3 (Three) are Non-Executive Director. There are three women Directors on our Board. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

1.	Vinay Kheria	-	Managing Director
2.	Tara Chand Kheria	-	Director & Chairman
3.	Sushma Kheria	-	Director
4.	Santosh Devi Kheria	-	Director
5.	Ankur Agarwal	-	Independent Director
6.	Nilesh Jashvantbhai Bhagat	-	Independent Director
7.	Priya Lavkush Somani	-	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of filing of this Red Herring Prospectus: -

Vinay Kheria	
Father's Name	Tara Chand Kheria
DIN	00165718
Date of Birth	August 22, 1972
Age	54 years
Designation	Managing Director
Status	Executive
Qualification	Bachelor of Commerce from University of Calcutta
No. of Years of Experience	He has more than 32 years of experience in Injection Moulding and Precision Manufacturing and more than 14 years of experience in the automotive components industry.
Address	701, Safal Param, Nr. Prahladnagar Garden, Opp. Vraj Vihar-8, Satellite, Ambawadi Vistar, Ahmedabad, Gujarat- 380015
Occupation	Business
Nationality	Indian
Date of Appointment	November 12, 2009
Term of Appointment and date of expiration of current term of office.	He has been the director and promoter of the Company since its incorporation on November 12, 2009. Further pursuant to the Extra-Ordinary General Meeting held on July 18, 2025 he was re-designated as the Managing Director of the Company for a period of 5 years from July 05, 2025 to July 04, 2030.
Other Directorships	Nil

Tara Chand Kheria	
Father's Name	Late Sawal Ram Kheria
DIN	00165643
Date of Birth	January 08, 1951
Age	75 years
Designation	Director and Chairman
Status	Non-Executive
Qualification	Bachelor of Commerce from University of Calcutta
No. of Years of Experience	He has more than 32 years of experience in Injection Moulding and Precision Manufacturing and more than 14 years of experience in the automotive components industry.
Address	701, Safal Param, Nr. Prahladnagar Garden, Opp. Vraj Vihar-8, Satellite, Ambawadi Vistar, Ahmedabad, Gujarat- 380015
Occupation	Business
Nationality	Indian
Date of Appointment	November 12, 2009
Term of Appointment and date of expiration of current term of office.	He has been the director and promoter of the Company since incorporation November 12, 2009.

Other Directorships	Nil

Sushma Kheria	
Father's Name	Hanuman Prasad Agarwal
DIN	02808465
Date of Birth	February 03, 1976
Age	50 years
Designation	Director
Status	Non-Executive
Qualification	Higher Secondary Certificate from Gujarat Secondary Education Board, Gandhinagar and Diploma in Sustainable business from Alison
No. of Years of Experience	She has more than 14 years of experience in the field of Corporate Governance.
Address	701, Safal Param, Nr. Prahladnagar Garden, Opp. Vraj Vihar-8, Satellite, Ambawadi Vistar, Ahmedabad, Gujarat- 380015
Occupation	Business
Nationality	Indian
Date of Appointment	November 12, 2009
Term of Appointment and date of expiration of current term of office.	She has been the director and promoter of the Company since incorporation November 12, 2009.
Other Directorships	Nil

Santosh Devi Kheria	
Father's Name	Late Manmal Kanodi
DIN	02808460
Date of Birth	December 08, 1952
Age	73 years
Designation	Director
Status	Non-Executive
Qualification	No qualification
No. of Years of Experience	She has more than 14 years of experience in the field of general administration
Address	701, Safal Param, Nr. Prahladnagar Garden, Opp. Vraj Vihar-8, Satellite, Ambawadi Vistar, Ahmedabad, Gujarat- 380015
Occupation	Business
Nationality	Indian
Date of Appointment	November 12, 2009
Term of Appointment and date of expiration of current term of office.	She has been the director and promoter of the Company since incorporation November 12, 2009.
Other Directorships	Nil

Ankur Agarwal	
Father's Name	Shree Ram Agarwal
DIN	00599940
Date of Birth	May 05, 1981
Age	45 years
Designation	Independent Director
Status	Non-Executive
Qualification	Bachelor of Technology in Mechanical Engineering from National Institute of Technology, Kurukshetra and Post Graduate Diploma in Management from Indian Institute of Management Society, Lucknow
No. of Years of Experience	He has more than 10 years of experience in pharmaceutical industry and more than 7 years of experience in the education industry
Address	A-202, Heritage skyz, near HDFC bank, Prahladnagar, Satellite, Ahmedabad, Gujarat-380015
Occupation	Professional
Nationality	Indian
Date of Appointment	July 05, 2025
Term of Appointment and date of expiration of current term of office.	Pursuant to the Board Meeting held on July 05, 2025, he was appointed as an Additional Independent Director. Further pursuant to the Extra-Ordinary General Meeting held on July 18, 2025, his appointment was regularized and he was appointed as an Independent Director for a period of five years from July 05, 2025 to July 04, 2030

Other Directorships	1. Emeritus Pharma Private Limited 2. Medkart Pharmacy Private Limited 3. Trakdem Solutions Private Limited LLPs 1. Paarasha-Nirman LLP 2. Mittal Nirman LLP

Nilesh Jashvantbhai Bhagat	
Father's Name	Jashvantbhai Balubhai Bhagat
DIN	10937367
Date of Birth	February 24, 1973
Age	53 years
Designation	Independent Director
Status	Non-Executive
Qualification	Master of Business Administration from South Gujarat University and Bachelor of Engineering from South Gujarat University
No. of Years of Experience	He has over 8 years of experience in the field of management consulting, corporate training and digital transformation
Address	L-902, Iscon Platinum, Opposite Vakil Bridge, Near Bopal Cross Roads, Off. S.P. Ring Road, Bopal, Ahmedabad, Gujarat- 380058
Occupation	Professional
Nationality	Indian
Date of Appointment	July 05, 2025
Term of Appointment and date of expiration of current term of office.	Pursuant to the Board Meeting held on July 05, 2025, he was appointed as an Additional Independent Director. Further pursuant to the Extra-Ordinary General Meeting held on July 18, 2025, his appointment was regularized and he was appointed as an Independent Director for a period of five years from July 05, 2025 to July 04, 2030
Other Directorships	Nil

Priya Lavkush Somani	
Father's Name	Mahendrakumar Sodhani
DIN	10403714
Date of Birth	April 18, 1986
Age	40 years
Designation	Independent Director
Status	Non- Executive
Qualification	Chartered Accountant from the Institute of Chartered Accountants of India
No. of Years of Experience	She has more than 14 years of experience as a Chartered Accountant.
Address	G-115, Green Valley, 1st floor, off Surat Canal Pathway Road, Besides Capital Greens, Bharthana, Vesu, Surat, Gujarat- 395007
Occupation	Professional
Nationality	Indian
Date of Appointment	July 05, 2025
Term of Appointment and date of expiration of current term of office.	Pursuant to the Board Meeting held on July 05, 2025, she was appointed as an Additional Independent Director. Further pursuant to the Extra-Ordinary General Meeting held on July 18, 2025, her appointment was regularized and she was appointed as an Independent Director for a period of five years from July 05, 2025 to July 04, 2030
Other Directorships	KPO Finsider Services Private Limited

Note: for further information on qualification please refer to Risk factor 46 on page 38 of this RHP.

Confirmations

As on the date of this Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. None of the Promoter, 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 or any other regulatory authority.
C. None of the Promoter, 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 Promoters or Directors are/were director of any Listed company whose shares have been / were delisted from any stock exchange(s), during his/her tenure and up to the date of filling of this Red Herring Prospectus.
E. None of Promoter or Directors of our Company are a fugitive economic offender as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018
F. None of our Directors are/were director of any Listed company whose shares have been/were suspended from trading by any 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 THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below, there is no relationship between any of the Directors/KMP/Senior Management of our Company as on the date of this Red Herring Prospectus

Name of the Director/KMP/Senior Management	Designation	Relationship
Tara Chand Kheria	Director and Chairman	Father of Vinay Kheria and Spouse of Santosh Devi Kheria
Santosh Devi Kheria	Director	Spouse of Tara Chand Kheria and Mother of Vinay Kheria
Vinay Kheria	Managing Director	Son of Tara Chand Kheria and Santosh Devi Kheria and Spouse of Sushma Kheria
Sushma Kheria	Director	Spouse of Vinay Kheria, Tara Chand Kheria is Spouse's Father and Santosh Devi Kheria is Spouse's Mother

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of key managerial personnel or member of Senior Management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Director of our Company is appointed for specific terms and conditions for which no formal agreements are executed, however his terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel/Senior Management, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on July 18, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 Crores/- (Rupees Two Hundred Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

Vinay Kheria

Vinay Kheria aged 54 years is Promoter and Managing Director of the Company. He holds Bachelor of Commerce from University of Calcutta. He has more than 32 years of experience in Injection Moulding and Precision Manufacturing and more than 14 years of experience in the automotive components industry.. Further pursuant to the Extra-Ordinary General Meeting

held on July 18, 2025 he was re-designated as the Managing Director of the Company for a period of 5 years from July 05, 2025 to July 04, 2030.

Tara Chand Kheria

Tara Chand Kheria aged 75 years is the Promoter and Non-Executive Director and Chairman of the Company. He holds Bachelor of Commerce from University of Calcutta. He has more than 32 years of experience in Injection Moulding and Precision Manufacturing and more than 14 years of experience in the automotive components industry. He has been the director and promoter of the Company since incorporation November 12, 2009. Pursuant to provision of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018, members of the Company has passed Special Resolution at the Extra Ordinary General meeting of the Company held on January 07, 2026, for continuation of Directorship of Tara Chand Kheria on attending the age of 75 years during his tenure of Directorship.

Sushma Kheria

Sushma Kheria, aged 50 years is Promoter and Non-Executive Director of the Company. She holds Higher Secondary Certificate from Gujarat Secondary Education Board, Gandhinagar and Diploma in Sustainable business from Alison. She has more than 14 years of experience in the field of Corporate Governance. She has been the director and promoter of the Company since incorporation November 12, 2009.

Santosh Devi Kheria

Santosh Devi Kheria, aged 73 years is Promoter and Non-Executive Director of the Company. She has more than 14 years of experience in the field of general administration. She has been the director and promoter of the Company since incorporation November 12, 2009.

Ankur Agarwal

Ankur Agarwal, aged 45 years is the Independent Director of the Company. He holds Bachelor of Technology in Mechanical Engineering from National Institute of Technology and Post Graduate Diploma in Management from Indian Institute of Management Society, Lucknow. He has more than 10 years of experience in pharmaceutical industry and more 7 years of experience in the education industry. Pursuant to the Board Meeting held on July 05, 2025, he was appointed as an Additional Independent Director. Further pursuant to the Extra-Ordinary General Meeting held on July 18, 2025, his appointment was regularized and he was appointed as an Independent Director for a period of five years from July 05, 2025 to July 04, 2030

Nilesh Jashvantbhai Bhagat

Nilesh Jashvantbhai Bhagat, aged 53 years is the Independent Director of the Company. He holds Master of Business Administration from South Gujarat University and Bachelor of Engineering from South Gujarat University. He has over 8 years of experience in the field of management consulting, corporate training and digital transformation. Pursuant to the Board Meeting held on July 05, 2025, he was appointed as an Additional Independent Director. Further pursuant to the Extra-Ordinary General Meeting held on July 18, 2025, his appointment was regularized and he was appointed as an Independent Director for a period of five years from July 05, 2025 to July 04, 2030.

Priya Lavkush Somani

Priya Lavkush Somani, aged 40 years is the Independent Director of the Company. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. She has more than 14 years of experience as a Chartered Accountant. Pursuant to the Board Meeting held on July 05, 2025, she was appointed as an Additional Independent Director. Further pursuant to the Extra-Ordinary General Meeting held on July 18, 2025, her appointment was regularized and she was appointed as an Independent Director for a period of five years from July 05, 2025 to July 04, 2030.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS:

Name	Vinay Kheria
Designation	Managing Director
Date of Appointment/ Change in Designation	July 05, 2025
Period	For a period of 5 years from July 05, 2025 to July 04, 2030.
Salary	Rs 5,00,000/- per month
Bonus	NA
Perquisite/Benefits	In addition to the salary, Managing Director will be entitled to the following perquisites: 1. Free use of Company's Car with Driver for office use. 2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service 3. Encashment of leave at the end of the tenure. 4. Reimbursement of actual Entertainment expenditure incurred in connection with the

	business of the Company on production of bills. 5. Computer and / or Laptop for office use. 6. reimbursement of expenses incurred by him in connection with the business of the Company.
Commission:	NA
Compensation/remuneration paidduring the F.Y. 2025-26	₹ 49,20,000/- per annum

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

The Board of Directors in its meeting held on July 05, 2025 approved sitting fees to Independent Directors (Non-Executive Directors) of ₹ 5,000/- per meeting for attending any of the Board or Committee Meetings. The Non-Executive Non-Independent directors were appointed in Extra-Ordinary General Meeting held on July 18, 2025 and were not paid any setting fees for fiscal year 2026 by our company.

Name	Type of Director	Compensation Paid in Fiscal 2026 (in ₹)
Priya Somani	Independent Director	45,000/-
Nilesh Bhagat	Independent Director	30,000/-
Ankur Agarwal	Independent Director	45,000/-

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS

There is no contingent or deferred compensation payable to our Directors which does not form part of his remuneration

SHAREHOLDING OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT

The shareholding of our Directors, Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Category/ Status
1.	Vinay Kheria	20,10,250	Managing Director
2.	Tara Chand Kheria	22,14,500	Director and Chairman
3.	Sushma Kheria	24,82,250	Director
4.	Santosh Devi Kheria	34,10,250	Director

INTEREST OF DIRECTORS

The Executive Director is interested to the extent of remuneration paid to him for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors and Non-Executive Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under ***"Note-43 Restated Related Party Transactions"*** under Chapter titled ***"Restated Financial Statements"*** beginning on page 197 of the Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of our Company

Our Directors are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled ***"Capital Structure" on page 77 and "Our Promoter and Promoter Group" on page 189***

Additionally, our Directors may be interested in transactions entered into by our Company with other entities (i) in which our Directors hold shares, or (ii) controlled by our Directors. For details of the Directors' shareholding in our Company, see ***"Capital Structure" on page 77 and "Our Promoter and Promoter Group" on page 189***

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land or construction of building.

Interest as Creditor of our Company

As on the date of this Red Herring Prospectus, Our Company has availed certain loans from Directors of our Company. For details please refer the chapter ***"Financial Indebtedness"*** on page no *200*.

Interest in the business of our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** in the chapter titled ***"Financial Information"*** of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

none of our Promoter and Directors are also promoters and directors or shareholders or persons in control of entities with which our Company has related party transactions and may be deemed to be interested to the extent of payments made by our Company, if any, to these entities, other than the arrangements/ transactions disclosed in ***"Business Overview"*** and ***"Note no. __ - Related Party Disclosures"*** under the chapter titled ***"Restated Financial Statements"*** on pages 136 and 197 respectively, of this Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company. No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except for Tara Chand Kheria, Santosh Devi Kheria, Vinay Kheria and Sushma Kheria who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

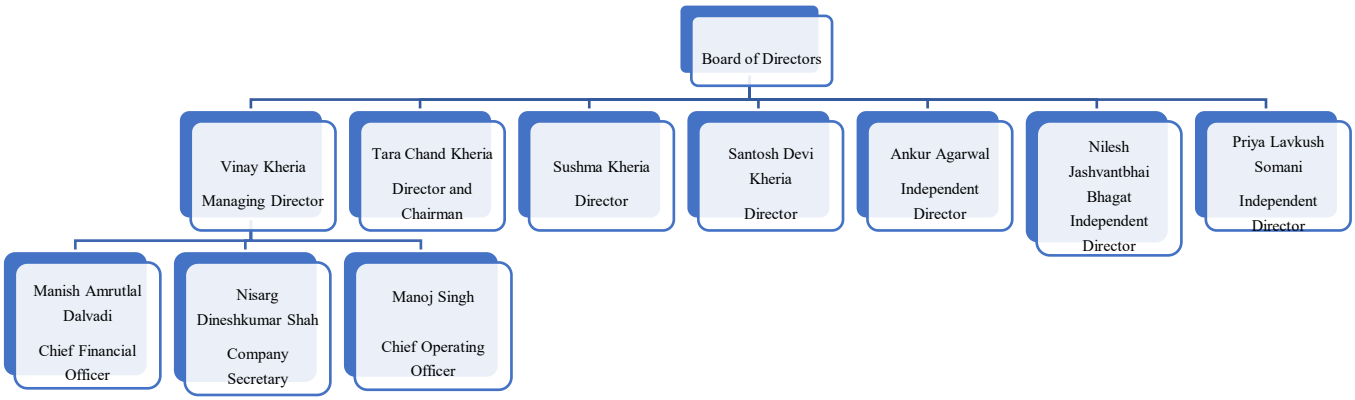
No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Ankur Agarwal	July 05, 2025	Appointment	Appointment as an Additional Independent Director of the Company
Nilesh Jashvantbhai Bhagat	July 05, 2025	Appointment	Appointment as an Additional Independent Director of the Company
Priya Lavkush Somani	July 05, 2025	Appointment	Appointment as an Additional Independent Director of the Company
Ankur Agarwal	July 18, 2025	Regularisation	Regularisation as the Independent Director of the Company for a period of 5 years from July 05, 2025 to July 04, 2030
Nilesh Jashvantbhai Bhagat	July 18, 2025	Regularisation	Regularisation as the Independent Director of the Company for a period

			of 5 years from July 05, 2025 to July 04, 2030
Priya Lavkush Somani	July 18, 2025	Regularisation	Regularisation as the Independent Director of the Company for a period of 5 years from July 05, 2025 to July 04, 2030

MANAGEMENT ORGANIZATION STRUCTURE



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisionsof 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 issue 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. Despite certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors 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.

Composition of Board of Directors

Currently our Board consists of 7 directors on our Board, out of which 1 is Executive Director, 3 are independent directors and 3 are Non-Executive Directors. We have 3 Woman Directors on Board.
Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Vinay Kheria	Managing Director	Executive	00165718
2.	Tara Chand Kheria	Director and Chairman	Non-Executive	00165643
3.	Sushma Kheria	Director	Non-Executive	02808465
4.	Santosh Devi Kheria	Director	Non-Executive	02808460
5.	Ankur Agarwal	Independent Director	Non-Executive	00599940
6.	Nilesh Jashvantbhai Bhagat	Independent Director	Non-Executive	10937367
7.	Priya Lavkush Somani	Independent Director	Non-Executive	10403714

Constitution of Committees

Our Company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**
4. **Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 5, 2025 constituted Audit Committee.

The re-constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ankur Agarwal	Chairman	Independent Director
Priya Lavkush Somani	Member	Independent Director
Vinay Kheria	Member	Managing Director

Tenure of the Committee: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee: The committee shall meet at least four times in a year and not more than one hundred and twenty day shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

Power of the Committee:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary and
e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

1. Oversight of Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payments to the statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the 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 of sub-section (3) of Section 134 of the Companies Act, 2013;
(b) changes, if any, in accounting policies and practices and reasons for the same;
(c) major accounting entries involving estimates based on the exercise of judgment by management;
(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions;
(g) modified opinion(s) in the draft audit report;

5. reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;

9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. monitoring the end use of funds raised through public offers and related matters;
20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21. carrying out any other function as is mentioned in the terms of reference of the audit committee;
22. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
23. consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

24. Further, the Audit Committee shall mandatorily review the following:

1) management discussion and analysis of financial condition and results of operations;
2) management letters / letters of internal control weaknesses issued by the statutory auditors;
3) internal audit reports relating to internal control weaknesses;
4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5) statement of deviations:
6) Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
7) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 05, 2025 constituted StakeholdersRelationship Committee.

The re-constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Sushma Kheria	Chairman	Non-Independent Director
Nilesh Jashvantbhai Bhagat	Member	Independent Director
Vinay Kheria	Member	Managing Director

Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings of the committee:

The Stakeholder Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

1. Review of measures taken for effective exercise of voting rights by members;
2. 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 of the Company and to recommend measures for overall improvement in the quality of investor services;
3. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 05, 2025 constituted Nomination and Remuneration Committee.

The Re-constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ankur Agarwal	Chairman	Independent Director
Priya Lavkush Somani	Member	Independent Director
Sushma Kheria	Member	Non-Executive Director

Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings of the committee: The committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration 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 attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Scope and Terms of reference: The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

1. 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

2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal
5. 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
6. Recommend to the board, all remuneration, in whatever form, payable to senior management

4. Corporate Social Responsibility Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 05, 2025 constituted Nomination and Remuneration Committee. The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Sushma Kheria	Chairman	Non-Executive Director
Ankur Agarwal	Member	Independent Director
Vinay Kheria	Member	Managing Director

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee. The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and the role and function of our Corporate Social Responsibility Committee are as follows:

Scope and terms of reference:

The functions / terms of reference of CSR Committee shall, inter-alia, include the following:

a. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Act;
b. To recommend CSR activity / programme / project to the Board for its approval;
c. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
d. To monitor the CSR Policy of the Company from time to time;
e. To review the CSR activities of the Company and provide progress update to the Board of Directors at such interval as may be deemed fit.
f. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the items as mentioned in rule 5(2) of the Companies (CSR Policy) Rules, 2014.
g. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors, from time to time.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than Vinay Kheria, Managing Director whose details are provided above, the details of other Key Managerial Personnel of our Company are as follows: -

Name, Designation and Date of Appointment		Qualifications	Previous Employment	Remuneration paid in F.Y. 2025-26
Name	Manish Amrutlal Dalvadi	Bachelor of Commerce from Gujarat University and Diploma in Computer Science from Saurashtra University	NA	₹ 8,65,987/-
Designation	Chief Financial Officer			
Date of Appointment	July 05, 2025			
Overall Experience	He has more than 12 years of experience in the field of accounting and financial management			
Functions and areas of experience	He has been associated with our Company since March 18, 2013, initially joining as the Assistant Accountant and now being designated as the Chief Financial Officer (CFO). He leads the Accounts and Finance Department. As CFO, he is responsible for managing the Company's overall financial operations, ensuring statutory compliance, overseeing financial planning and account monitoring, and ensuring adherence to all regulatory requirements.			
Name	Nisarg Dineshkumar Shah	Company Secretary from the Institute of Company Secretaries of India having membership number A62088	Pashupati Cotspin Limited	₹ 5,20,000
Designation	Company Secretary			
Date of Appointment	July 05, 2025			
Overall Experience	He has more than 4 years of experience as a Company Secretary and Compliance Officer			
Functions and areas of experience	He was appointed as the Company Secretary and Compliance Officer of our Company on July 05, 2025. In his role as company secretary and compliance officer, he ensures adherence to corporate laws, secretarial standards, and applicable regulatory requirements. He also oversees secretarial functions, supports effective corporate governance practices and assists the Board in fulfilling their legal and statutory responsibilities.			

Name, Designation and Date of Appointment		Qualifications	Previous Employment	Remuneration paid in F.Y. 2025-26
Name	Manoj Singh	Post Graduate Diploma in Plastics Processing and Testing from Central Institute of Plastic Engineering & Technology	NA	₹ 23,37,476
Designation	Chief Operating Officer			
Date of Appointment	August 01, 2015			
Overall Experience	He has more than 10 years of experience in the field of production and plant management			
Functions and areas of experience	He has been associated with our Company since August 2015, initially joining as the Production and Planning Manager and later being designated as the Chief Operating Officer on July 05, 2025. He is responsible for overseeing day to day business operations of the Company, implementing strategic plans, optimizing efficiency, managing resources, ensuring compliance with Company policies, monitoring business performance.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel or Senior Management. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than the Managing Director, the following are the changes in the Key Management Personnel/ Senior Management in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel/ Senior Management	Date of Event	Nature of Event	Reason for the changes
Manish Amrutlal Dalvadi	July 05, 2025	Appointment	Appointment as the Chief Financial Officer of the Company with effect from July 05, 2025
Nisarg Dineshkumar Shah	July 05, 2025	Appointment	Appointment as the Company Secretary of the Company with effect from July 05, 2025
Manoj Singh	July 05, 2025	Appointment	Appointment as the Chief Operating Officer of the Company with effect from July 05, 2025

EMPLOYEE STOCK OPTION SCHEME/EMPLOYEE STOCK PURCHASE SCHEME/ STOCK APPRECIATION RIGHTS

As on the date of filing of Red Herring Prospectus, our Company does not have any ESOP/ESPS/SAR Scheme for its employees.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

There is no conflict of interest between the Key Management Personnel or Senior Management and the suppliers of raw materials and third-party service providers, which are crucial for the operations of the Company.

There is no conflict of interest between the Key Management Personnel or Senior Management and lessors of the immovable properties, which are crucial for the operations of the Company.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company and Bonus and reimbursement expenses, in the last two years preceding the date of this Red Herring Prospectus, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel/ Senior Management has been granted any benefits in kind from our Company, other than theirremuneration.
- None of our Key Managerial Personnel/ Senior Management has entered into any service contracts with our Company. No benefits are granted upon their termination from employment other than statutory benefits provided by our company and Our company has not executed any formal service contracts; although they are abide by their terms of appointments.

CONTINGENT AND DEFFERED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which forms part of their remuneration.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are Tara Chand Kheria, Vinay Kheria, Sushma Kheria and Santosh Devi Kheria.

As on date of this Red Herring Prospectus, Our Promoters, collectively holds 1,01,17,250 Equity shares of our Company, representing 89.93% of the pre-issue paid-up Equity Share capital of our Company. For details see *"**Capital Structure – History of the Equity Share capital held by our Promoters**"*, on pages 77 of this Red Herring Prospectus.

Brief Profile of our Promoters is as under:

A. Individual Promoter:



Tara Chand Kheria, Non- Executive Director

Tara Chand Kheria, aged 75 years, is the Non- Executive Director and Chairman of our Company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 175.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is AFVPK1016N

For details of his shareholding, please see ***"Capital Structure"*** on page 77.



Vinay Kheria, Managing Director and Chairman

Vinay Kheria, aged 54 years, is the Managing Director of our Company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 175.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is AFVPK8800L

For details of his shareholding, please see ***"Capital Structure"*** on page 77.



Sushma Kheria, Non-Executive Director

Sushma Kheria, aged 50 years, is the Non-Executive Director of our Company.

For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 175.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Her permanent account number is ALHPK2775N

For details of his shareholding, please see ***"Capital Structure"*** on page 77.



Santosh Devi Kheria, Non-Executive Director

Santosh Devi Kheria, aged 73 years, is the Non- Executive Director of our Company.

For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 175.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Her permanent account number is AGCPK8639B

For details of her shareholding, please see ***"Capital Structure"*** on page 77.

Our Company confirms that the Permanent Account Number, Bank Account numbers, Passport numbers, Aadhaar Card number and Driving License number (If applicable) of our individual promoters shall be submitted to National Stock Exchange of India Limited ("**NSE EMERGE")** at the time of filing of this Red Herring Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***"Our Promoters & Promoter Group", and "Our Management-Other Directorship"*** beginning on page 189 and 175 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Red Herring Prospectus, except as disclosed below. For further details, see ***"Capital Structure"*** beginning on page 77 of this Red Herring Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled *"**Capital Structure**"* on page 77.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For details of the Promoters' shareholding in our Company, see ***"Capital Structure – History of Build-up of Promoter's equity shareholding in our Company"*** on page 77.

Our Promoters have majority shareholdings in the entities form part of our Promoter Group of our Company. For risks relating to the same, please refer to "***Risk Factors – Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.***" at page no. 34 and "***Financial Statements-Restated Financial Statements –Notes to Restated Financial Statements —Related Party Transactions***" on page 197.

Interest in the property of Our Company

Except as stated in the section ***"Business Overview"*** *and* ***"Financial Information"****,* beginning on pages 136 and 197, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Interest in our Company arising out of being a member of a firm or company

Our Promoter is not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoter to become, or qualify them as a director, or otherwise for services rendered by any of our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Other Interests in our Company

The Promoters of our Company are also interested in our Company to the extent of directorship and managerial position held by them as the Managing Director and Non-Executive Directors of our Company and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Directors. For further details, see "***Our Management***" on page 175

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

For transactions in respect of loans and other monetary transactions entered in past please refer "***Related Party Transactions****"* forming part of *"**Financial Information**"* on page no. 197 of this Red Herring Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested in the extent of the said loans. For further information, see ***"Financial Indebtedness"*** on page 200 and ***"Financial Information"*** on page no. 197.

Our Promoter is 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 of Amount or Benefits to our Promoters and Promoter Group during the last 2 years:

Except as disclosed herein and as stated in "***Restated Financial Statements -Related Party Disclosures***" on page 197 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see "***Our Management***" beginning on Page 175.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Experience of our Promoters in the business of our Company:

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see "***Our Management***" and "***Our Promoters & Promoters Group***" on pages 175 and 189, respectively.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Litigation Details pertaining to our Promoters

There are no litigations filed by or against our Promoters except as disclosed in section titled "***Outstanding Litigations and Material Developments****"* beginning on page 211 of this Red Herring Prospectus

Compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Our Promoters or members of our Promoter Group have not been prohibited from accessing or operating in capital markets under nay order or direction passed by SEBI or any other regulatory or governmental authority.
2. Our Promoters of the Company are not the promoters of any other company which is debarred from accessing the capital market by SEBI.
3. None of our Promoters or members of our Promoter Group members have been categorized as Willful Defaulters or a Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other governmental authority.
4. None of our Promoters or members of the Promoter Group have been declared as fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.
5. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Other confirmations

1. There is no conflict of interest between the Promoter or members of the Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of the Company.
2. There is no conflict of interest between the Promoter or members of the Promoter Group and lessors of the immovable properties, which are crucial for the operations of the Company.
3. None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act.
4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.
5. There are no outstanding loans, borrowings, or other financial obligations which are in default or delay in repayment of principal and/or interest, and that there are no pending claims or proceedings with respect to any default, recovery, or enforcement action initiated by any lender, financial institution, or bank against the Promoters.
6. There are no outstanding suits, cases, or proceedings filed against the Promoters which are reported by credit bureau or any other similar agency.
7. There is no disciplinary action, litigation, or proceeding, civil or criminal, initiated or pending against the Promoters before any judicial, quasi-judicial, or administrative authority, including tribunals, arbitration forums, or police authorities.
8. There is no pending or past police action proceeding by the Financial Intelligence Unit (FIU), or any investigation, attachment, or enforcement action by any competent authority under the Prevention of Money Laundering Act, 2002 or any other law in force against the Promoters.
9. The Promoters are not Politically Exposed Person (PEP) or related to any such person in a manner that would attract disclosure or restrictions under applicable laws.

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoters Group *(other than our Promoter):*

Sr. No.	Relationship with Promoter	Tara Chand Kheria
1.	Spouse	Santosh Devi Kheria
2.	Brother	Basant Lal Kheria
3.	Son	Vinay Kheria
4.	Daughter	Renu Gupta
5.	Spouse's Brother	Ganesh Prashad Kandoi, Pawan Kumar Kandoi and Bijay Kumar Kandoi
6.	Spouse's Sister	Ganga Devi Saraogi, Chanda Devi Jodhani and Kusum Devi Kheria

Sr. No.	Relationship with Promoter	Vinay Kheria
1.	Father	Tara Chand Kheria
2.	Mother	Santosh Devi Kheria
3.	Spouse	Sushma Kheria
4.	Sister	Renu Gupta
5.	Son	Varun Kheria
6.	Daughter	Vani Kheria
7.	Spouse's Mother	Ushadevi Agarwal
8.	Spouse's Father	Hanuman Prasad Agarwal
9.	Spouse's Brother	Sanjay H Gupta and Amit Kumar
10.	Spouse's Sister	Preeti Bajoria

Sr. No.	Relationship with Promoter	Sushma Kheria
1.	Father	Hanuman Prasad Agarwal
2.	Mother	Ushadevi Agarwal
3.	Spouse	Vinay Kheria
4.	Brother	Sanjay H Gupta and Amit Kumar
5.	Sister	Preeti Bajoria
6.	Son	Varun Kheria
7.	Daughter	Vani Kheria
8.	Spouse's Mother	Santosh Devi Kheria
9.	Spouse's Father	Tara Chand Kheria
10.	Spouse's Sister	Renu Gupta

Sr. No.	Relationship with Promoter	Santosh Devi Kheria
1.	Spouse	Tara Chand Kheria
2.	Brother	Ganesh Prashad Kandoi, Pawan Kumar Kandoi and Bijay Kumar Kandoi
3.	Sister	Ganga Devi Saraogi, Chanda Devi Jodhani and Kusum Devi Kheria
4.	Son	Vinay Kheria
5.	Daughter	Renu Gupta
6.	Spouse's Brother	Basant Lal Kheria

Body corporates, partnership firms forming part of the Promoter Group (other than our Promoter):

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member;	1. Kandoi Roadlines Private Limited 2. KTL Minerals Private Limited 3. Binapani Sales Private Limited 4. Kandoi Automobiles Private Limited 5. Krishna Eastern Builders (India) Private Limited 6. Paradeep Cargo Carriers Private Limited
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more of the equity share capital; and	Purvi Bharat Steel Limited

3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	1. Tarachand Kheria HUF 2. Vinay Kheria HUF 3. Pawan Kumar Kandoi HUF 4. Ganesh Prasad Kandoi HUF 5. Aditya motors 6. Ambaji Ply Industries 7. Mahanadi Clearing House 8. Kandoi Enterprise 9. Bijay Kumar Kandoi HUF 10. Amit Kumar HUF 11. Sanjay H Gupta HUF 12. Hanuman Prasad Agarwal (HUF)

Other persons included in Promoters Group:

None of other people form part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

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

As on date of the Red Herring Prospectus, Our Company had filed an exemption application dated May 19, 2025 under Regulation 300 (1) (c) of the SEBI ICDR Regulations (the "**SEBI Exemption Application**") seeking an exemption from identifying and disclosing following as members of the Promoter Group i) Basant Lal Kheria (brother and relative of Vinay Kheria, ii) anybody corporate in which 20% or more of the equity share capital is held by him, or a firm or Hindu Undivided Family of which he is a member; iii) and any body corporate in which an entity referred to above holds 20% or more of the equity share capital, in accordance with the SEBI ICDR Regulations.

SEBI pursuant to its letter dated July 11, 2025, has rejected the SEBI Exemption Application and has directed our Company to include Basant Lal Kheria, and his connected entities as part of the Promoter Group and include applicable disclosures based on the information as available in the public domain. Our Company vide letter dated July 12, 2025, has intimated these instructions of SEBI to Basant Lal Kheria.

Accordingly, based on the careful examination of the search results available on public domain, our Company confirms that Basant Lal Kheria a) is not debarred or prohibited from accessing capital markets under any order or direction passed by SEBI; and b) have not been declared as Wilful Defaulter or Fraudulent Borrower by an bank of financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrower issued by Reserve Bank of India.

See ***"Risk Factors – Basant Lal Kheria, who is deemed to be part of the Promoter Group under the SEBI ICDR Regulations, has not provided the requisite information, and our disclosure regarding him is based only on publicly available information."*** beginning on page 26.

GROUP COMPANIES

As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those entities as Group Companies which are covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India, as reflected in the Restated Financial Statements, and also other companies as considered material by our Board.

Further, pursuant to a resolution of our Board July 10, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, the Materiality Policy framed by the Board covers such Companies as Our Group Companies which fulfils both (i) and (ii) conditions as mentioned below: -

(i) Companies (other than promoter(s) with which the Company had related party transactions, during the period for which financial information is disclosed, as covered under the Indian Generally Accepted Accounting Principles (IGAAP), i.e. financial information for the financial year ended March 31, 2026; March 31, 2025, and March 31, 2024; and

(ii) Companies as considered material by the Board.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion in the Annual General meeting, subject to the provision of the Articles of Association and the Companies Act, read with the rules notified thereunder, each as amended. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including but not limited to, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year as per the financial statements, cash flows, debt repayment schedules, if any, fund requirement for contingencies and unforeseen events with financial implications, expansion/diversification of business by the Company, restrictive covenants under the loan or financing documents that we may enter into from time to time.

Further, our Board of Directors may not declare or recommend dividends for a particular period if it is of the view that it would be prudent to conserve capital for ongoing or planned business expansion or other factors which may be considered by the Board.

Our Company has formal dividend policy adopted by board of directors of our Company pursuant to a resolution of our Board dated July 10, 2025 for the declaration of dividends in respect of the Equity Shares. Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled ***"Financial Indebtedness"*** on page 200 of this Red Herring Prospectus.

The Company has not paid any dividend since its incorporation. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future. For details in relation to the risk involved, please refer section titled "***Risk Factors***" beginning on page 21 of this Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION VIII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. no	Particulars	Page No.
1.	Independent Auditor's examination report for restated financial statements	P-1 to P-4
2.	Restated Financial Statements	P-5 to P-30

V Goyal & Associates
Chartered Accountants
FRN: 312136E | since 1979
CFB-02, 1st Floor, Shilpangan, LB-01, Salt Lake, Sector-3,Kolkata-700106
Contact: 9830044016, 9331004945 | Email: vgoyalassociates@gmail.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Kheria Autocomp Limited

Dear Sir,

1. We have examined the attached Restated Financial Information of **Kheria Autocomp Limited**(the "Company") comprising the Restated Statement of Asset and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (Here-in Issue Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

   These Restated Summary Statements have been prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and;

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus/ Prospectus to be filed with the Securities and Exchange Board of India, SME platform of NSE Limited ("**NSE Emerge**") where the equity shares of the Company are proposed to be listed and Registrar of Companies, Ahmedabad, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter Dated November 14th, 2024 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information and 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.

4. These Restated Financial Information have been compiled by the management from:

   a) Audited financial statements of the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved in the meeting of the Board of Directors held on 05th August, 2026, 19th May, 2025 & 05th June, 2024 respectively.

5. We have audited the financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 & March 31, 2024 prepared by the Company in accordance with the AS for the purpose of

complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 05th August, 2026 on this financial information to the Board of Directors who have approved these in their meeting held on 05th August, 2026.

6. For the purpose of our examination, we have relied on:

   a) Auditors' Report issued by us dated August 05th, 2026, May 19th, 2025 and June 05th, 2024 on the financial statements of the Company as at and for the years ended March 31st, 2026, March 31st, 2025 and March 31st, 2024 as referred in Paragraph 4 above.

7. There were no qualifications in the Audit Reports issued by us as at and for the years ended on March 31, 2026, March 31, 2025 and March 31, 2024 and which would require adjustments in this Restated Financial Information of the Company.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2026.

   b) Do not contain any qualifications requiring adjustments for modification as there is no modification in the underlying audit reports.

   c) There are 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, the ICDR Regulations and the Guidance Note.

   e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

   f) The accounting standards prescribed under the Companies act, 2013 have been followed.

   g) The financial statements present a true and fair view of the company's accounts.

   h) From Financial Years 2023-24 to 2025-26, i.e., the period covered in the restatement, the Company has not declared and paid any dividend.

   i) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information.

9. In accordance with the requirements of Part I of Chapter III of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

i. The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure IV to this Report.

ii. The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure IV to this Report.

iii. The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure IV to this Report.

iv. We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

○

ANNEXURE NO.	PARTICULARS
I	Financial Statement of Assets & Liabilities as Restated
II	Financial Statement of Profit & Loss as Restated
III	Financial Statement of Cash Flow as Restated
IV-1	Statement of significant accounting policies and other explanatory notes as restated
IV-2	Statement of Share Capital as Restated
IV-3	Statement of Reserves & Surplus as Restated
IV-4	Statement of Long-Term Borrowings as Restated
IV-5	Statement of Long-Term Provision as Restated
IV-6	Statement of Trade Payables as Restated
IV-7	Statement of Other Current Liabilities as Restated
IV-8	Statement of Property, Plant & Equipments as Restated
IV-9	Statement of Deferred Tax Liabilities (Net) and Deferred Tax Assets as Restated
IV-10	Statement of Other Non-Current Assets as Restated
IV-11	Statement of Inventories as Restated
IV-12	Statement of Trade Receivables as Restated
IV-13	Statement of Cash & Bank balances as Restated
IV-14	Statement of Statement of Short-term Loan & Advances as Restated
IV-15	Statement of Other Current Assets as Restated
IV-16	Statement of Revenue from Operations as Restated
IV-17	Statement of Other Income as Restated
IV-18	Statement of cost of materials consumed as restated
IV-19	Statement of Changes in Inventories of as Restated

IV-20	Statement of Employee Benefit Expenses as Restated
IV-21	Statement of Finance Costs as Restated
IV-22	Statement of Depreciation & Amortization Expenses as Restated
IV-23	Statement of Other Expenses as Restated
IV-24	Statement of analytical ratios as restated
IV-25-43	Other Notes as Restated
V	Statement of Tax Shelter as Restated
VI	Statement of Restatement Adjustments as Restated
VII	Statement of Capitalization as Restated

10. We, V. Goyal & Associates have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus / Prospectus to be filed with Securities and Exchange Board of India, SME Platform of NSE Limited and Registrar of Companies, Gujarat in connection with the proposed 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.
14. In our opinion, the above financial information contained in these Restated Financial Statements read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable. =

For V. Goyal & Associates
Chartered Accountants
FRN – 312136E

PANKAJ KUMAR GOYAL
PARTNER
M.No.: 059991
UDIN: **26059991MMIVAN6114**

Place: Kolkata
Date: 08.08.2026

KHERIA AUTOCOMP LIMITED
CIN: U35923GJ2009PLC058554
ANNEXURE-I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

[₹ IN LAKHS]

S. N	PARTICULARS	NOTE NO.	AS AT 31/03/2026	AS AT 31/03/2025	AS AT 31/03/2024
I	**EQUITY AND LIABILITIES**				
A	SHAREHOLDERS FUNDS				
	(a) Share Capital	IV-2	1,125.00	450.00	450.00
	(b) Reserves & Surplus	IV-3	2,827.48	2,373.63	1,550.22
	TOTAL(A)		**3,952.48**	**2,823.63**	**2,000.22**
B	NON-CURRENT LIABILITIES				
	(a) Long Term Borrowings	IV-4	2,665.50	2,507.76	1,595.27
	(b) Long Term Provisions	IV-5	22.47	16.59	11.35
	(c) Deferred Tax Liability	IV-9	317.86	287.60	152.40
	TOTAL(B)		**3,005.83**	**2,811.95**	**1,759.02**
C	CURRENT LIABILITIES				
	(a) Short Term Borrowings:-				
	Current Maturities of Long Term Debts (Refer to Note No.40)		837.09	582.48	287.35
	(b) Trade Payable	IV-6	2,363.42	1,669.93	1,096.55
	(c) Other Current liabilities	IV-7	140.21	218.24	170.73
	(d) Short Term Provisions-				
	Provision for Taxation (net of TDS)		324.14	72.32	-
	TOTAL(C)		**3,664.87**	**2,542.98**	**1,554.63**
	TOTAL(A+B+C)		**10,623.17**	**8,178.56**	**5,313.87**
II	**ASSETS**				
A	NON-CURRENT ASSETS				
	(a) Property , Plants & Equipments	IV-8			
	(i) Tangible		5,551.96	5,275.34	3,952.54
	(ii) Intangible		2.20	1.96	2.01
	(iii) Capital Work in Progress		1,841.15	-	-
	(b) Non Current Investments				
	-Shares of Cosmos Co-operative Bank Ltd		0.10	-	-
	(c) Deferred Tax Asset	IV-9	-	-	-
	(d) Other Non Current Assets	IV-10	230.79	387.91	244.19
	TOTAL(A)		**7,626.19**	**5,665.21**	**4,198.74**
B	CURRENT ASSETS				
	(a) Inventories	IV-11	793.55	427.91	209.59
	(b)Trade Receivables	IV-12	1,720.32	1,708.19	804.11
	(c) Cash & Bank Balances	IV-13	273.13	32.76	21.62
	(d) Short -Term Loans & Advances	IV-14	187.64	338.55	75.19
	(e) Other Current Assets	IV-15	22.35	5.94	4.62
	TOTAL(B)		**2,996.98**	**2,513.35**	**1,115.13**
	TOTAL(A+B)		**10,623.17**	**8,178.56**	**5,313.87**
			-	-	-

Significant Accounting Policies 1

In terms of our report of even date
For V. Goyal & Associates
Chartered Accountants

PANKAJ KUMAR GOYAL
Digitally signed by PANKAJ KUMAR GOYAL
Date: 2026.08.08 14:17:39 +05'30'

Pankaj Kumar Goyal
Partner
Membership Number 059991
Firm Regn No. 312136E
Dated the 08th day of August, 2026

For and on behalf of the Board of Directors
Kheria Autocomp Limited

TARA CHAND KHERIA
Digitally signed by TARA CHAND KHERIA
Date: 2026.08.08 15:32:57 +05'30'

Tarachand Kheria
Director
DIN:00165643

MANISH AMRUTLAL DALVADI
Digitally signed by MANISH AMRUTLAL DALVADI
Date: 2026.08.08 15:46:49 +05'30'

Manish Amrutal Dalvadi
CFO

Vinay Kheria
Digitally signed by Vinay Kheria
Date: 2026.08.08 15:25:12 +05'30'

Vinay Kheria
Managing Director
DIN:00165718

NISARG DINESHKUMAR SHAH
Digitally signed by NISARG DINESHKUMAR SHAH
Date: 2026.08.08 15:48:07 +05'30'

Nisarg Dinesh Kumar Shah
Company Secretary

KHERIA AUTOCOMP LIMITED
CIN: U35923GJ2009PLC058554
ANNEXURE-II
RESTATED STATEMENT OF PROFIT AND LOSS

[₹ IN LAKHS]

S. N	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
	REVENUE FROM OPERATIONS				
I	Revenue from Operations	IV-16	12,001.47	9,207.17	6,231.93
II	Other Income	IV-17	28.13	23.77	7.99
III	**TOTAL INCOME(I+II)**		**12,029.60**	**9,230.93**	**6,239.93**
IV	**EXPENSES:**				
	Cost of Materials Consumed	IV-18	8,124.79	6,178.37	3,972.27
	Changes in Inventories of Finished goods & Stock in Process	IV-19	(359.00)	(102.65)	(0.40)
	Employee Benefit Expenses	IV-20	1,041.54	762.27	631.54
	Finance Costs	IV-21	316.34	246.54	182.22
	Depreciation & Amortisation Expenses	IV-22	438.79	351.84	289.29
	Other Expenses	IV-23	904.49	750.71	652.44
	TOTAL EXPENSES		**10,466.96**	**8,187.09**	**5,727.37**
V	**PROFIT/(LOSS) BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS TAX & (III-IV)**		1,562.64	1,043.85	512.56
VI	**Exceptional Item**		-	-	-
VII	**PROFIT/(LOSS) BEFORE TAX(V-VI)**		1,562.64	1,043.85	512.56
VIII	**TAX EXPENSE**				
	Current Tax		390.05	84.15	-
	Deferred Tax		30.26	135.20	181.91
IX	**PROFIT (LOSS) FOR THE Year (VII-VIII)**		**1,142.33**	**824.49**	**330.65**
	EARNING PER EQUITY SHARE				
	Weighted Average Number of Outstanding shares		1,12,50,000	1,12,50,000	1,12,50,000
	Basic & Diluted		10.15	7.33	2.94

Significant Accounting Policies **1**

In terms of our report of even date

For V. Goyal & Associates
Chartered Accountants

PANKAJ KUMAR GOYAL Digitally signed by PANKAJ KUMAR GOYAL Date: 2026.08.08 14:18:04 +05'30'

Pankaj Kumar Goyal
Partner
Membership Number 059991
Firm Regn No. 312136E
Dated the 08th day of August, 2026

For and on behalf of the Board of Directors
Kheria Autocomp Limited

TARA CHAND KHERIA Digitally signed by TARA CHAND KHERIA Date: 2026.08.08 15:34:02 +05'30'

Tarachand Kheria
Director
DIN:00165643

Vinay Kheria Digitally signed by Vinay Kheria Date: 2026.08.08 15:41:19 +05'30'

Vinay Kheria
Managing Director
DIN:00165718

MANISH AMRUTLAL DALVADI Digitally signed by MANISH AMRUTLAL DALVADI Date: 2026.08.08 15:38:25 +05'30'

Manish Amrutal Dalvadi
CFO

NISARG DINESHKUMAR SHAH Digitally signed by NISARG DINESHKUMAR SHAH Date: 2026.08.08 15:48:45 +05'30'

Nisarg Dinesh Kumar Shah
Company Secretary

KHERIA AUTOCOMP LIMITED
CIN: U35923GJ2009PLC058554
ANNEXURE-III
RESTATED STATEMENT OF CASH FLOW

[₹ IN LAKHS]

PARTICULARS	FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) before tax & extra ordinary items	1,562.64	1,043.85	512.56
Adjustment for			
Depreciation	438.79	351.84	289.29
Interest Received	(26.67)	(23.77)	(2.91)
Interest Paid	313.89	238.69	182.09
Loss on Sale of Assets/Assets discarded	-	3.18	-
Provision for Gratuity	5.88	5.24	3.50
	2,294.52	1,619.03	984.52
Adjustment For			
Trade & Other Receivable	(12.13)	(904.08)	(242.19)
Inventories	(365.64)	(218.32)	(50.81)
Trade payable	693.49	573.38	302.40
Other Current Assets	(16.40)	(1.33)	(2.19)
Other Current Liabilities	(78.03)	47.51	24.61
Other Long Term Liabilities	-	-	-
Increase/(Decrease) in Short Term Loans & Advances	225.91	(263.36)	(26.22)
Cash Generated from Operation	**2,741.72**	**852.85**	**990.11**
Direct Taxes Paid	(138.84)	(12.91)	(7.89)
NET CASH FLOW FROM OPERATING ACTIVITIES	**2,602.88**	**839.94**	**982.22**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipments	(2,561.42)	(1,679.02)	(1,318.14)
Sale of Property. Plant & Equipments	4.62	1.25	4.97
Investments (made) / sold	(0.10)	-	-
Capital Advances for New Plant	(75.00)	-	-
Interest Received	26.67	23.77	2.91
Fixed Deposits Booked	(216.30)	(90.00)	(216.30)
Other Non current Assets	157.12	(53.72)	(6.73)
NET CASH FLOW FROM INVESTING ACTIVITIES	**(2,664.40)**	**(1,797.72)**	**(1,533.29)**
CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Borrowings Availed/ (Repaid)	254.62	295.13	131.16
Share Capital Raised including Premium	-	-	-
Interest paid	(313.89)	(238.69)	(182.09)
Capital Increase fees paid to MCA	(12.88)	-	-
Long Term Borrowings	157.74	912.49	590.10
NET CASH FLOW FROM FINANCING ACTIVITIES	**85.59**	**968.93**	**539.17**
Net Change In Cash & Cash Equivalents	24.07	11.14	(11.89)
Cash & Cash Equivalents' Opening Balance	32.76	21.62	33.51
Cash & Cash Equivalents' Closing Balance	**56.83**	**32.76**	**21.62**
Represented By			
Bank Balances	48.88	28.86	19.70
Cash in Hand	7.94	3.90	1.92
	56.83	**32.76**	**21.62**

In terms of our report of even date
For V. Goyal & Associates
Chartered Accountants

PANKAJ KUMAR GOYAL
Digitally signed by PANKAJ KUMAR GOYAL
Date: 2026.08.08 14:18:30 +05'30'

Pankaj Kumar Goyal
Partner
Membership Number 59991
Firm Regn No. 312136E
Dated the 08th day of August, 2026

For and on behalf of the Board of Directors
Kheria Autocomp Limited

TARA CHAND KHERIA
Digitally signed by TARA CHAND KHERIA
Date: 2026.08.08 15:34:36 +05'30'

Tarachand Kheria
Director
DIN:00165643

MANISH AMRUTLAL DALVADI
Digitally signed by MANISH AMRUTLAL DALVADI
Date: 2026.08.08 15:38:59 +05'30'

Manish Amrutal Dalvadi
CFO

Vinay Kheria
Digitally signed by Vinay Kheria
Date: 2026.08.08 15:42:16 +05'30'

Vinay Kheria
Managing Director
DIN:00165718

NISARG DINESHKUMAR SHAH
Digitally signed by NISARG DINESHKUMAR SHAH
Date: 2026.08.08 15:49:14 +05'30'

Nisarg Dinesh Kumar Shah
Company Secretary

KHERIA AUTOCOMP LIMITED
CIN: U35923GJ2009PLC058554
ANNEXURE-IV
NOTES TO AND FORMING PART OF RESTATED FINANCIAL STATEMENTS

[₹ IN LAKHS]

NOTE NO.	S.N	PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025	AS AT 31-03-2024
IV-2		**DETAILS OF SHARE CAPITAL AS RESTATED:**			
		(1)AUTHORISED:			
		1,80,00,000 (P.Y.4500000) Equity Shares of Rs.10/- each	1,800.00	450.00	450.00
		(2)ISSUED, SUBSCRIBED& PAID UP			-
		Shares at the Beginning of the Accounting Year			-
		45,00,000 Equity Shares of Rs.10/- each	450.00	450.00	450.00
		Add: Issued during the year	675.00	-	-
		At the end of the accounting year			
		1,12,50,000 Equity Shares of Rs.10/- each	**1,125.00**	**450.00**	**450.00**

IV-2.2 Reconciliation of Number of Shares Outstanding at the End of the Year(No. of shares not in Lakhs):

a) Reconciliation of Share Capital(Equity)

PARTICULARS	AS AT 31-03-2026	AS AT 31-03-2025	AS AT 31-03-2024
No. of equity shares at the beginning of the year	45,00,000	45,00,000	45,00,000
Add : Issued during the year- Bonus Shares issued for consideration other than cash	67,50,000	-	-
No. of equity shares at the end of the year	1,12,50,000	45,00,000	45,00,000

Note:

a) Bonus shares were alloted in the ratio of 3 shares for every 2 share held on 10th July 2025 and alloted in the board meeting held on 26th July 2025.

IV2.3 1. **Details of Equity shareholders holding more than 5% equity shares:-**

Name	As at 31/03/2026	
	%	No. of Shares
Tara Chand Kheria	19.68%	22,14,500
Vinay Kheria	17.87%	20,10,250
Santosh Devi Kheria	30.31%	34,10,250
Sushma Khera	22.06%	24,82,250
Vinay Kheria HUF	9.13%	10,27,500

Name	As at 31/03/2025	
	%	No. of Shares
Tara Chand Kheria	19.68%	8,85,800
Vinay Kheria	17.87%	8,04,100
Santosh Devi Kheria	30.31%	13,64,100
Sushma Khera	22.06%	9,92,900
Vinay Kheria HUF	9.13%	4,11,000

Name	As at 31/03/2024	
	%	No. of Shares
Tara Chand Kheria	19.68%	8,85,800
Vinay Kheria	17.87%	8,04,100
Santosh Devi Kheria	30.31%	13,64,100
Sushma Khera	22.06%	9,92,900
Vinay Kheria HUF	9.13%	4,11,000

2. **Details of Shareholding of Promoter**

Sl No,	Name of the Promoter	% change during the year	% change during the year	
			% of shares	No. of Shares
1	Tara Chand Kheria	-	19.68%	22,14,500
2	Vinay Kheria	-	17.87%	20,10,250
3	Santosh Devi Kheria	-	30.31%	34,10,250
4	Sushma Khera	-	22.06%	24,82,250
5	Vinay Kheria HUF	-	9.13%	10,27,500
6	Tara Chand Kheria HuF	-	0.00%	250
7	Varun Kheria	-	0.93%	1,05,000

Sl No,	Name of the Promoter	% change during the year	% change during the year	
			% of shares	No. of Shares
1	Tara Chand Kheria	-	19.68%	8,85,800
2	Vinay Kheria	-	17.87%	8,04,100
3	Santosh Devi Kheria	-	30.31%	13,64,100
4	Sushma Khera	-	22.06%	9,92,900
5	Vinay Kheria HUF	-	9.13%	4,11,000
6	Tara Chand Kheria HuF	-	0.00%	100
7	Varun Kheria	-	0.93%	42,000

Sl No,	Name of the Promoter	% change during the year	% change during the year	
			% of shares	No. of Shares
1	Tara Chand Kheria	-	19.68%	8,85,800
2	Vinay Kheria	-	17.87%	8,04,100
3	Santosh Devi Kheria	-	30.31%	13,64,100
4	Sushma Khera	-	22.06%	9,92,900
5	Vinay Kheria HUF	-	9.13%	4,11,000
6	Tara Chand Kheria HuF	-	0.00%	100
7	Varun Kheria	-	0.93%	42,000

KHERIA AUTOCOMP LIMITED
CIN: U35923GJ2009PLC058554

IV-3 DETAILS OF RESERVES & SURPLUS AS RESTATED: **[₹ IN LAKHS]**

	PARTICULARS	AS AT		
		31-03-2026	31-03-2025	31-03-2024
a	SECURITIES PREMIUM ACCOUNT			
	At the Beginning of the Accounting Year	1,083.92	1,083.92	1,083.92
	Addition During the Year		-	-
		1,083.92	1,083.92	1,083.92
	Less: Deductions			
	Utilised for Bonus Issue	675.00	-	-
	ROC Filing Fees for Capital Increase	12.88	-	-
	At the End of The Accounting year (a)	**396.04**	**1,083.92**	**1,083.92**
b	CAPITAL RESERVE			
	At the Beginning of the Accounting Year	405.96	405.96	405.96
	At the End of The Accounting year (b)	**405.96**	**405.96**	**405.96**
c	SURPLUS			
	At the Beginning of the Accounting Year	883.75	60.34	(269.67)
	Additions During the Year- As per Profit & Loss A/c.	1,142.33	824.49	330.65
		2,026.08	884.83	60.97
	Appropriations			
	Earlier Year's Taxes &Adjustments	0.61	1.07	0.64
	At the End of The Accounting year (c)	**2,025.48**	**883.75**	**60.34**
	GRAND TOTAL (a+b+c)	**2,827.48**	**2,373.63**	**1,550.22**

IV-4 DETAILS OF LONG TERM BORROWINGS AS RESTATED **[₹ IN LAKHS]**

PARTICULARS	AS AT		
	31-03-2026	31-03-2025	31-03-2024
A. SECURED TERM LOANS FROM BANKS & NBFCs			
Loans for Vehicles	70.00	19.56	-
Loan against Machinery	1,506.94	2,004.32	1,178.11
Loan for Business Purpose	756.56	133.17	140.86
(A)	**2,333.49**	**2,157.04**	**1,318.98**
B. UNSECURED			
From Directors & their Relatives (Interest Free)	273.86	224.38	209.91
From Directors & their Relatives (Interest Bearing)	-	-	66.39
Loan for Business Purpose	58.14	126.34	-
(B)	332.00	350.72	276.29
(A+B)	**2,665.50**	**2,507.76**	**1,595.27**

Disclosure

SL	NAME OF THE ENTITY	Rate of Interest	Amount outstanding as on 31/03/2026 (Amount ₹ in Lakhs)	Purpose	Overdue Amount	Security
1	Tata Capital Ltd	Floating 12.20%	316.76	Machinery Term Loan	Nil	Secured by hypothecation of 4 Injection Moulding Machines and Dehumidified Drier
2	Tata Capital Hosuing Finance Ltd	Floating 10.60%	133.17	General Business Purpose	Nil	Secured by Mortgage of residential flat at Ahmedabad owned by Directors.
3	Axis Bank Ltd.	Fixed 9.50%	19.56	Vehicle Term Loan	Nil	Hypothecation of CNG Bus acquired by the company
4	Siemens Financial Services Pvt Ltd.	Floating 12%	101.92	Machinery Term Loan	Nil	Secured against hypothecation of Injection Moulding Machine purchased out of said fund.
5	Small Industries Development Bank of India	Floating 9%	34.35	Machinery Term Loan	Nil	Secured against hypothecation of Injection Moulding Machine purchased out of said fund.
6	Small Industries Development Bank of India	Floating- 9.25%	417.20	Machinery Term Loan	Nil	Secured against hypothecation of Injection Moulding Machines & Solar Power Plant purchased out of said fund.
7	Tata Capital Financial Services Ltd	Fixed 12.00%	126.34	General Business Purpose	Nil	Unsecured
8	Tata Capital Ltd	Floating 11.00%	326.12	Machinery Term Loan	Nil	Secured against hypothecation of Machinery purchased plus hypothecation on the receivables from one particular customer.
9	Gujarat Industrial Development Corporation	Fixed 10.50%	540.81	Land Acquisition	Nil	Secured against leasehold industrial land acquired from them.
10	Small Industries Development Bank of India	Floating 9.20%	266.67	Machinery Term Loan	Nil	Secured against hypothecation of Injection Moulding Machine purchased out of said fund.
11	Small Industries Development Bank of India	Fixed- 8.30%	100.00	Machinery Term Loan	Nil	Secured against extension of hypothecation on all the existing movable assets with SIDBI.
12	Kotak Mahindra Prime Ltd-2509	Fixed - 9.09%	16.32	Vehicle Term Loan	Nil	Secured against KIA Seltos Car
13	Kotak Mahindra Prime Ltd--9024	Fixed - 8.89%	16.72	Vehicle Term Loan	Nil	Secured against Toyata Hyreder Car
14	Axis Bank Ltd- Car Loan	Fixed - 9.00%	16.33	Vehicle Term Loan	Nil	Secured against Creta EV
15	Cosmos Bank Car Loan- Curv EV	Fixed - 8.35%	13.92	Vehicle Term Loan	Nil	Secured against Tata Curv EV
16	Cosmos Bank Car Loan- Nexon EV	Fixed - 8.35%	11.62	Vehicle Term Loan	Nil	Secured against Tata Nexon EV
17	Tata Capital Ltd.- 8 Cr Loan	Floating 11%	770.93	Construction of new plant	Nil	First and exclusive charge on machineries purchased and exclusive charge on curent assets and First charge on receivables from one particular customer

Notes:

a) The above mentioned borrowings are also secured by personal guarantee of promoters.

b) The loans from promoters and related parties were availed purely to support general corporate and working capital requirements. These Loans are repayable on Demand

c) Interest-bearing loans from promoters and their relatives uniformly carry an interest rate of 12%p.a. (Existing loans of all the related parties are interest free as on March 31, 2026).

d) The loans are unsecured and do not carry a fixed repayment schedule. Based on confirmations obtained from the lenders that the amounts are not repayable within 12 months from the reporting date, the same have been classified as Long-Term Borrowings in accordance with Schedule III to the Companies Act, 2013.

IV-5 DETAILS OF LONG TERM PROVISIONS AS RESTATED [₹ IN LAKHS]

PARTICULARS	AS AT		
	31-03-2026	31-03-2025	31-03-2024
Provision for Gratuity	22.47	16.59	11.35
Total	**22.47**	**16.59**	**11.35**

IV-6 DETAILS OF TRADE PAYABLES AS RESTATED

Trade Payables ageing Schedule 31/03/2026 [₹ IN LAKHS]

Particulars	Outstanding for following periods from date of payments			Total
	Less Than 1 year	1-2 years	2-3 years	
a) **Undisputed Dues**				
i) Dues to MSME	338.11			338.11
ii) Dues to Others	2,025.32			2,025.32
Total (a)	2,363.42	-	-	2,363.42
b) **Disputed Dues**				
i) Dues to MSME				-
ii) Dues to Others				-
Total (b)	-	-	-	-
GRAND TOTAL (a+b)	2,363.42	-	-	2,363.42

Note: The bifurcation of trade payables between MSMEs and other parties has been revised from the audited financial statements based on subsequent confirmation received from the Management.

Trade Payables ageing Schedule 31/03/2025 [₹ IN LAKHS]

Particulars	Outstanding for following periods from date of payments			Total
	Less Than 1 year	1-2 years	2-3 years	
a) **Undisputed Dues**				
i) Dues to MSME	373.06	-	-	373.06
ii) Dues to Others	1,296.87	-	-	1,296.87
Total (a)	1,669.93	-	-	1,669.93
b) **Disputed Dues**				
i) Dues to MSME	-	-	-	-
ii) Dues to Others	-	-	-	-
Total (b)	-	-	-	-
GRAND TOTAL (a+b)	1,669.93	-	-	1,669.93

Trade Paybles ageing Schedule 31/03/2024 [₹ IN LAKHS]

Particulars	Outstanding for following periods from date of payments			Total
	Less Than 1 year	1-2 years	2-3 years	
a) **Undisputed Dues**				
i) Dues to MSME	295.09			295.09
ii) Dues to Others	801.46			801.46
Total (a)	1,096.55	-	-	1,096.55
b) **Disputed Dues**				
i) Dues to MSME	-	-	-	-
ii) Dues to Others	-	-	-	-
Total (b)	-	-	-	-
GRAND TOTAL (a+b)	1,096.55	-	-	1,096.55

IV-7 DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED [₹ IN LAKHS]

PARTICULARS	AS AT		
	31-03-2026	31-03-2025	31-03-2024
Outstanding Liabilities	89.44	91.53	77.28
GST Payable	13.51	113.75	-
Professional Tax Payable	0.20	0.16	0.13
Interest Payable	-	-	-
TDS & Tcs payable	22.53	11.66	16.26
ESIC Payable	0.20	0.27	0.19
Provident Fund Payable	1.51	0.87	0.73
Other Liabilities including Capital Creditors	-	-	76.15
Unspent CSR Liability Account	12.82	-	-
Total	**140.21**	**218.24**	**170.73**

KHERIA AUTOCOMP LIMITED

NOTE :IV-8 PROPERTY, PLANTS & EQUIPMENTS

[₹ IN LAKHS]

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning 01/04/2025	Addition during the year	Deduction during the year	Value at the end 31/03/2026	Value at the beginning 01/04/2025	Addition during the year	Deduction during the year	Value at the end 31/03/2026	WDV as on 31.03.2026	WDV as on 31.03.2025
A	**Tangible Assets**										
1	BUILDING	1,430.91	-	-	1,430.91	330.82	45.31	-	376.13	1,054.78	1,100.09
2	PLANT & MACHINERY	4,427.99	442.13	4.39	4,865.73	1,579.53	276.30	-	1,855.83	3,009.90	2,848.46
3	OFFICE EQUIPMENT	70.25	20.01	-	90.26	63.92	7.77	-	71.69	18.57	6.33
4	FURNITURE & FIXTURES	69.54	0.12	-	69.67	66.90	0.31	-	67.21	2.46	2.64
5	VEHICLES	54.78	101.23	4.33	151.68	25.35	33.36	4.11	54.60	97.08	29.43
6	ELECTRICAL INSTALLATION	175.14	4.46	-	179.59	150.73	11.09	-	161.82	17.77	24.41
7	MOULDS & DIES	40.48	-	-	40.48	36.72	0.55	-	37.27	3.21	3.76
8	OTHER ASSETS	455.01	95.10	-	550.11	198.98	56.19	-	255.17	294.94	256.03
9	SOLAR POWER PLANT	203.23	-	-	203.23	7.91	7.72	-	15.64	187.60	195.32
10	LEASE HOLD LAND	808.87	56.78	-	865.65	-	-	-	-	865.65	808.87
	TOTAL (A)	**7,736.20**	**719.85**	**8.73**	**8,447.32**	**2,460.86**	**438.61**	**4.11**	**2,895.36**	**5,551.96**	**5,275.34**
B	**INTANGIBLE ASSETS** **Computer Software**	13.58	0.42	-	14.00	11.62	0.18	-	11.80	2.20	1.96
	TOTAL (B)	**13.58**	**0.42**	**-**	**14.00**	**11.62**	**0.18**	**-**	**11.80**	**2.20**	**1.96**
C	**Capital Work in progress** **Building Work in Progress**	-	1,841.15	-	1,841.15	-	-	-	-	1,841.15	-
	TOTAL (C)	**-**	**1,841.15**	**-**	**1,841.15**	**-**	**-**	**-**	**-**	**1,841.15**	**-**
	GRAND TOTAL (A+B+C)	**7,749.78**	**2,561.42**	**8.73**	**10,302.47**	**2,472.48**	**438.79**	**4.11**	**2,907.16**	**7,395.31**	**5,277.30**
	(Previous Year)	6,078.32	-	-	7,749.78	2,123.77	-	-	2,472.48	5,277.30	-

Notes

1 **CWIP Ageing Schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	**1,841.15**	**-**	**-**	**-**	**1,841.15**

2 No additions,disposals,acquisitions through business combination has been done during the current & previous financial year.

3 Company has not revalued its Property,Plants & Equipments during the current and previous financial year.

4 The immovable properties are held by the company as lessee and the lease agreement is duly executed in the name of the company .

[₹ IN LAKHS]

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning 01/04/2024	Addition during the year	Deduction during the year	Value at the end 31/03/2025	Value at the beginning 01/04/2024	Addition during the year	Deduction during the year	Value at the end 31/03/2025	WDV as on 31.03.2025	WDV as on 31.03.2024
A	**Tangible Assets**										
1	BUILDING	1,430.91	-	-	1,430.91	285.50	45.31	-	330.82	1,100.09	1,145.40
2	PLANT & MACHINERY	3,717.91	717.65	7.57	4,427.99	1,340.52	242.15	3.14	1,579.53	2,848.46	2,377.39
3	OFFICE EQUIPMENT	63.63	6.62	-	70.25	60.11	3.81	-	63.92	6.33	3.52
4	FURNITURE & FIXTURES	69.54	-	-	69.54	66.48	0.42	-	66.90	2.64	3.06
5	VEHICLES	26.83	27.95	-	54.78	19.43	5.92	-	25.35	29.43	7.40
6	ELECTRICAL INSTALLATION	175.14	-	-	175.14	139.64	11.09	-	150.73	24.41	35.50
7	MOULDS & DIES	40.48	-	-	40.48	36.07	0.65	-	36.72	3.76	4.41
8	OTHER ASSETS	337.34	117.67	-	455.01	164.52	34.46	-	198.98	256.03	172.82
9	SOLAR POWER PLANT	203.23	-	-	203.23	0.19	7.72	-	7.91	195.32	203.04
10	LEASE HOLD LAND	-	808.87	-	808.87	-	-	-	-	808.87	-
	TOTAL (A)	**6,065.00**	**1,678.76**	**7.57**	**7,736.20**	**2,112.47**	**351.53**	**3.14**	**2,460.86**	**5,275.34**	**3,952.54**
B	**INTANGIBLE ASSETS** **Computer Software**	13.32	0.26	-	13.58	11.30	0.31	-	11.62	1.96	2.01
	TOTAL (B)	**13.32**	**0.26**	**-**	**13.58**	**11.30**	**0.31**	**-**	**11.62**	**1.96**	**2.01**
C	**Capital Work in progress** **Building Work in Progress**	-	-	-	-	-	-	-	-	-	-
	TOTAL (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	GRAND TOTAL (A+B+C)	**6,078.32**	**1,679.02**	**7.57**	**7,749.78**	**2,123.77**	**351.84**	**3.14**	**2,472.48**	**5,277.30**	**3,954.55**
	(Previous Year)	4,765.15	1,572.55	259.38	6,078.32	1,834.49	289.29	-	2,123.77	3,954.55	-

Notes

1 **CWIP Ageing Schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-

2 No additions,disposals,acquisitions through business combination has been done during the current & previous financial year.
3 Company has not revalued its Property,Plants & Equipments during the current and previous financial year.
4 The immovable properties are held by the company as lessee and the lease agreement is duly executed in the name of the company .

[₹ IN LAKHS]

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning 01/04/2023	Addition during the year	Deduction during the year	Value at the end 31/03/2024	Value at the beginning 01/04/2023	Addition during the year	Deduction during the year	Value at the end 31/03/2024	WDV as on 31.03.2024	WDV as on 31.03.2023
A	**Tangible Assets**										
1	BUILDING	952.97	477.93	-	1,430.91	262.90	22.61	-	285.50	1,145.40	690.08
2	PLANT & MACHINERY	2,899.63	823.25	4.97	3,717.91	1,124.85	215.68	-	1,340.52	2,377.39	1,774.78
3	OFFICE EQUIPMENT	62.34	1.28	-	63.63	56.66	3.45	-	60.11	3.52	5.69
4	FURNITURE & FIXTURES	69.54	-	-	69.54	65.92	0.57	-	66.48	3.06	3.63
5	VEHICLES	26.83	-	-	26.83	16.08	3.35	-	19.43	7.40	10.76
6	ELECTRICAL INSTALLATION	161.87	13.27	-	175.14	127.84	11.80	-	139.64	35.50	34.03
7	MOULDS & DIES	40.48	-	-	40.48	35.31	0.76	-	36.07	4.41	5.17
8	OTHER ASSETS	283.76	53.58	-	337.34	134.88	29.64	-	164.52	172.82	148.88
9	SOLAR POWER PLANT	-	203.23	-	203.23		0.19	-	0.19	203.04	-
	TOTAL (A)	**4,497.43**	**1,572.55**	**4.97**	**6,065.00**	**1,824.42**	**288.05**	**-**	**2,112.47**	**3,952.54**	**2,673.01**
B	**INTANGIBLE ASSETS**				**6,069.98**						
	Computer Software	13.32	-	-	13.32	10.07	1.24	-	11.30	2.01	3.25
	TOTAL (B)	**13.32**	**-**	**-**	**13.32**	**10.07**	**1.24**	**-**	**11.30**	**2.01**	**3.25**
C	**Capital Work in progress**										
	Building Work in Progress	254.41	-	254.41	-	-	-	-	-	-	254.41
	TOTAL (C)	**254.41**	**-**	**254.41**	**-**	**-**	**-**	**-**	**-**	**-**	**254.41**
	GRAND TOTAL (A+B+C)	**4,765.15**	**1,572.55**	**259.38**	**6,078.32**	**1,834.49**	**289.29**	**-**	**2,123.77**	**3,954.55**	**2,930.67**
	(Previous Year)	3,646.18	1,164.82	45.85	4,765.15	1,665.43	208.60	39.55	1,834.49	2,930.67	-

Notes

1 **CWIP Ageing Schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-

2 No additions,disposals,acquisitions through business combination has been done during the current & previous financial year.

3 Company has not revalued its Property,Plants & Equipments during the current and previous financial year.

IV-9 DETAILS OF DEFERRED TAX ASSETS//(LIABILITY) AS RESTATED [₹ IN LAKHS]

PARTICULARS	AS AT		
	31-03-2026	31-03-2025	31-03-2024
a) Asset			
Carried Forward Loss & Depreciation	-	-	132.33
Disallowances	5.65	1.32	2.86
	5.65	1.32	135.18
b) Liability	-	-	-
Depreciation	323.52	288.92	287.58
Deferred Tax Asset (Net) (a-b)	**(317.86)**	**(287.60)**	**(152.40)**

IV-10 DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED [₹ IN LAKHS]

PARTICULARS	AS AT		
	31-03-2026	31-03-2025	31-03-2024
(Unsecured ,considered good unless otherwise stated)			
Security Deposits	63.72	51.69	26.88
Interest Acrued but not due	25.06	19.06	1.01
Fixed Deposits with SIDBI (Refer Note Below)	90.00	306.30	216.30
Deferred Revenue Expenses- Consultancy Fees	52.01	10.85	-
TOTAL	**230.79**	**387.91**	**244.19**

Note:

a) FD Receipts of principal Value of Rs.306.30 Lacs are pledged with Small Industries Development Bank of India (SIDBI) towards collateral security for tem loan borrowings.

IV-11 DETAILS OF INVENTORIES AS RESTATED: [₹ IN LAKHS]

PARTICULARS	AS AT		
	31-03-2026	31-03-2025	31-03-2024
(As taken, valued & certified by the management)			
(At cost or net realisable value whichever is lower)			
Raw Materials	253.07	242.12	128.46
Work in Process	538.55	179.55	76.90
Stores & Consumables	1.93	6.24	4.23
	-	-	-
	793.55	**427.91**	**209.59**

IV-12 DETAILS OF TRADE RECEIVABLES AS RESTATED

Trade Receivables ageing Schedule 31/03/2026

Particulars	Outstanding for following periods from date of payments				Total
	Less Than 6 months	6 months to 1 year	1-2 years	More than 3 years	
a) Considered Good					
i) Disputed Trade					-
ii) Undisputed Trade	1,720.32		-		1,720.32
Total (a)	1,720.32	-	-	-	1,720.32
b) Considered Doubtful					
i) Disputed Trade					-
ii) Undisputed Trade					-
Total (b)	-	-	-	-	-
GRAND TOTAL (a+b)	1,720.32	-	-	-	1,720.32

Trade Receivables ageing Schedule 31/03/2025

Particulars	Outstanding for following periods from date of payments				Total
	Less Than 6 months	6 months to 1 year	1-2 years	More than 3 years	
a) Considered Good					
i) Disputed Trade	-	-	-	-	-
ii) Undisputed Trade	1,706.15	-	2.05	-	1,708.19
Total (a)	1,706.15	-	2.05	-	1,708.19
b) Considered Doubtful					
i) Disputed Trade	-	-	-	-	-
ii) Undisputed Trade	-	-	-	-	-
Total (b)	-	-	-	-	-
GRAND TOTAL (a+b)	1,706.15	-	2.05	-	1,708.19

Trade Receivables ageing Schedule 31/03/2024

Particulars	Outstanding for following periods from date of payments				Total
	Less Than 6 months	6 months to 1 year	1-2 years	More than 3 years	
a) Considered Good					
i) Disputed Trade	-	-	-	-	-
ii) Undisputed Trade	804.11	-	-	-	804.11
Total (a)	804.11	-	-	-	804.11
b) Considered Doubtful					
i) Disputed Trade	-	-	-	-	-
ii) Undisputed Trade	-	-	-	-	-
Total (b)	-	-	-	-	-
GRAND TOTAL (a+b)	804.11	-	-	-	804.11

IV-13 **DETAILS OF CASH & BANK BALANCES AS RESTATED** **[₹ IN LAKHS]**

PARTICULARS	AS AT		
	31-03-2026	31-03-2025	31-03-2024
1) Cash & Cash Equivalents			
(a) BALANCE WITH BANKS			
In Current A/cs.	48.88	28.86	19.70
	-	-	-
(b)Cash In Hand	7.94	3.90	1.92
(1)	**56.83**	**32.76**	**21.62**
2) Other Bank Balances			
In Fixed Deposits Maturing between 3-12 Months	216.30	-	-
(2)	216.30	-	-
TOTAL (1+2)	**273.13**	**32.76**	**21.62**

IV-14 **DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED:** **[₹ IN LAKHS]**

PARTICULARS	AS AT		
	31-03-2026	31-03-2025	31-03-2024
(Unsecured considered good, unless otherwise stated)			
Advances Recoverable in Cash or in Kind or for			
Value to be received			
To Others	9.33	4.59	4.82
To Suppliers	103.31	333.96	22.07
Capital Advances for New Plant	75.00	-	-
TDS & TCS Receivable	-	-	7.25
I.T.Refund due	-	-	1.17
GST Input Credit	-	-	39.88
.	**187.64**	**338.55**	**75.19**

IV-15 **DETAILS OF OTHER CURRENT ASSETS AS RESTATED** **[₹ IN LAKHS]**

PARTICULARS	AS AT		
	31-03-2026	31-03-2025	31-03-2024
Interest Accrued on Security Deposits	3.08	2.66	1.53
Accrued Income but not due	14.92	-	-
Prepaid Expenses	4.34	3.29	3.08
	22.35	**5.94**	**4.62**

NOTE NO.

IV-16 DETAILS OF REVENUE FROM OPERATIONS AS RESTATED [₹ IN LAKHS]

PARTICULARS		FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
Revenue from Sale of Manufactured products		14,691.03	11,793.37	8,003.77
Job work Income		-	-	-
		14,691.03	11,793.37	8,003.77
Less: GST		2,689.56	2,586.20	1,771.84
		12,001.47	9,207.17	6,231.93
NET REVENUE FROM OPERATIONS		**12,001.47**	**9,207.17**	**6,231.93**

IV-17 DETAILS OF OTHER INCOME AS RESTATED: [₹ IN LAKHS]

PARTICULARS		FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
Interest Earned		26.67	23.77	2.91
Miscellaneous Receipts		1.45	-	5.09
Profit on sale of assets		-	-	-
		28.13	**23.77**	**7.99**

IV-18 DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED: [₹ IN LAKHS]

PARTICULARS		FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
a) Raw Materials				
Opening Stock		242.12	128.46	79.86
Add: Purchases		8,121.53	6,284.21	4,018.10
		8,363.65	6,412.67	4,097.96
Less: Closing Stock		253.07	242.12	128.46
Cost of Raw Materials Consumed	(a)	**8,110.58**	**6,170.55**	**3,969.50**
b) Packing Materials				
Opening Stock		-	-	-
Add: Purchases		14.21	7.82	2.78
		14.21	7.82	2.78
Less: Closing Stock		-	-	-
Cost of Packing Materials Consumed	(b)	**14.21**	**7.82**	**2.78**
GRAND TOTAL	(a+b)	**8,124.79**	**6,178.37**	**3,972.27**

IV-19 DETAILS OF CHANGES IN INVENTORIES AS RESTATED: [₹ IN LAKHS]

PARTICULARS		FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
FINISHED GOODS				
At the beginning of the Accounting Year		-	-	-
At the end of the accounting Year		-	-	-
		-	-	-
WORK-IN-PROGRESS				
At the beginning of the Accounting Year		179.55	76.90	76.51
At the end of the accounting Year		538.55	179.55	76.90
		(359.00)	(102.65)	(0.40)
GRAND TOTAL		**(359.00)**	**(102.65)**	**(0.40)**

IV-20 DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED: [₹ IN LAKHS]

PARTICULARS		FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
Factory & Office Salary & Wages		930.97	669.49	561.45
Workers & Staff Welfare		80.53	71.01	55.33
Contribution to Provident Fund		8.50	6.30	4.26
Contribution to ESIC		2.66	2.58	2.17
Bonus & Ex- Gratia		12.23	6.76	4.83
Gratuity Expenses		6.64	6.14	3.50
LWF Contribution		0.01	-	-
		1,041.54	**762.27**	**631.54**

IV-21 DETAILS OF FINANCIAL COSTS AS RESTATED: [₹ IN LAKHS]

PARTICULARS		FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
INTEREST				
To Bank on Loans		221.92	164.30	112.66
On TDS & Other Taxes		0.26	0.50	0.14
Other Interests		-	5.41	7.50
Bill Discounting Charges		91.97	68.98	61.92
Loan Processing Charges		2.19	7.35	-
		316.34	**246.54**	**182.22**

IV-22 DETAILS OF DEPRECIATION AND AMORTZATION EXPNSES AS RESTATED: [₹ IN LAKHS]

PARTICULARS		FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
Depreciation		438.79	351.84	289.29
		438.79	**351.84**	**289.29**

IV-23 DETAILS OF OTHER EXPENSES AS RESTATED: [₹ IN LAKHS]

PARTICULARS		FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
MANUFACTURING EXPENSES :				
Consumption of Stores & Spare Parts		21.05	15.14	12.67
Water Treatment Expeneses		7.31	7.51	6.28
Freight Inward		8.86	7.46	7.46
Power & Fuel		354.71	285.78	287.40
Repairs to Machinery		79.03	69.33	47.97
Shortage, Deduction and Rejection		3.76	1.15	1.06
		-	-	-
		474.72	**386.38**	**362.84**
SELLING & ADMINISTARTIVE EXPENSES				
Asset Discarded account		-	-	-
Bank Charges		0.49	0.01	0.05
Business Promotion Expenses		5.09	2.12	3.81
Conveyance Expenses		3.79	4.01	3.44
Computer Running & Maintenance		4.21	6.60	3.45
Directors Sitting Fees		1.50	-	-
CSR Expenses		12.82	-	-
Donations		0.63		-
Filing Fees		0.41	0.11	0.17
Freight & Carriage Outward		196.94	164.13	154.43
Lease Rent		27.24	26.98	13.60
Insurance Premiums		28.79	19.00	15.54
Internet Charges		0.99	0.95	0.69
Legal Expenses		-	-	-
Miscellaneous Expenses		4.11	3.26	2.68
Telephone Expenses		2.75	2.05	1.67
Office & Factory Repairs & Maintenance		30.53	16.50	14.60
Payment to Auditors:		-	-	
For Statutory Audit		2.41	1.40	1.20
For Tax Audit		-	0.35	0.30
Postage & Courier Expenses		0.25	0.24	0.05
Printing & Stationery		4.21	3.00	2.99
Professional & Consultancy Charges		19.18	10.94	9.01
Fines & Penalties		2.00	0.09	-
Repairs & Maintainence-others		5.67	7.82	3.24
Rates & Taxes		7.16	35.51	1.34
Staff Recruitment Expenses		1.53	0.72	0.19
Security Charges		26.11	25.87	21.19
Loss Sales of Assests		-	3.18	-
Testing Charges		1.37	2.59	1.84
Tours & Travels, Fooding & Lodging		21.94	8.46	11.79
Vehicles Running & Maintenance Expenses		17.66	18.42	22.33
		429.77	**364.33**	**289.60**
GRAND TOTAL		**904.49**	**750.71**	**652.44**

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IV-24: DETAILS OF ANALYTICAL RATIOS AS RESTATED

SL	PARTICULARS	FOR THE YEAR ENDED 31/03/2026 %	% CHANGE W.R.T Y.E.31/03/2025	FOR THE YEAR ENDED 31/03/2025 %	Numerator	Denominator	Reason for Variance
1.00	Current Ratio,	0.82	-17.26%	0.99	Current Assets	Current Liabilities	-
2.00	Debt-Equity Ratio,	0.89	-19.03%	1.09	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	-
3.00	Debt Service Coverage Ratio,	2.25	18.34%	1.90	Net Profit before taxes + Exception items + Non-cash operating expenses (depreciation)+ Finance Costs+other adjustements (loss on sale of PPE)	Interest payments+Long term Principal Repayment+Lease Payments	-
4.00	Return on Equity Ratio,	33.72%	-1.37%	34.18%	Net Profit after taxes	Share's Holder equity	-
5	Inventory turnover ratio,	19.65	-31.97%	28.89	Sale of Products	inventory	higher proportionate increase in year end inventory as compared to proportionate increase in sales resulted in negative variation.
6	Trade Receivables turnover ratio,	7.00	-4.48%	7.33	Revenue from Operations	Trade Receivables	-
7	Trade payables turnover ratio,	4.03	-11.31%	4.55	Purchase of goods	Trade Payables	-
8	Net capital turnover ratio,	-17.97	-154.00%	33.28	Revenue from Operations	Working Capital	Significant increase in turnover and reduction in working capital resulted in positive variation.
9	Net profit ratio,	9.52%	6.29%	8.95%	Net Profit after taxes	Revenue from Operations	-
10	Return on Capital employed,	26.86%	7.15%	25.07%	Earnings before interest and taxes (Loss before taxes+Finance costs)	"Capital employed (Tangible Net worth + Total Debt)"	-
11	Return on investment.	Not Applicable			Investment Gain	Cost of Investment.	NA

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SL	PARTICULARS	FOR THE YEAR ENDED 31/03/2025 %	% CHANGE W.R.T Y.E.31/03/2024	FOR THE YEAR ENDED 31/03/2024 %	Numerator	Denominator	Reason for Variance
1.00	Current Ratio,	0.99	37.79%	0.72	Current Assets	Current Liabilities	Improvement in current assets resulted in positive variation.
2.00	Debt-Equity Ratio,	1.09	15.89%	0.94	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	-
3.00	Debt Service Coverage Ratio,	1.90	-0.83%	1.92	Net Profit after taxes + Exception items + Non-cash operating expenses (depreciation)+ Finance Costs+other adjustements (loss on sale of PPE)	Interest payments+Long term Principal Repayment+Lease Payments	-
4.00	Return on Equity Ratio,	34.18%	89.73%	18.02%	Net Profit after taxes	Share's Holder equity	Higher profits earned during the year resulted in positive variation.
5	Inventory turnover ratio,	28.89	-14.63%	33.84	Sale of Products	inventory	-
6	Trade Receivables turnover ratio,	7.33	-19.67%	9.12	Revenue from Operations	Trade Receivables	-
7	Trade payables turnover ratio,	4.55	7.02%	4.25	Purchase of goods	Trade Payables	-
8	Net capital turnover ratio,	-310.82	1038.18%	-27.31	Revenue from Operations	Working Capital	Better financial performance & Positive working capital resulted in improvement.
9	Net profit ratio,	8.95%	71.17%	5.23%	Net Profit after taxes	Revenue from Operations	Higher profits earned during the year resulted in positive variation.
10	Return on Capital employed,	25.07%	23.36%	20.32%	Earnings before interest and taxes (Loss before taxes+Finance costs)	"Capital employed (Tangible Net worth + Total Debt)"	-
11	Return on investment.	Not Applicable			Investment Gain	Cost of Investment.	NA

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SL	PARTICULARS	FOR THE YEAR ENDED 31/03/2024 %	% CHANGE W.R.T Y.E.31/03/2023	FOR THE YEAR ENDED 31/03/2023 %	Numerator	Denominator	Reason for Variance
1	Current Ratio,	0.72	-1.11%	0.73	Current Assets	Current Liabilities	-
2	Debt-Equity Ratio,	0.94	35.65%	0.70	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	Higher shareholders equity as at year end resulted in improved ratio.
3	Debt Service Coverage Ratio,	1.92	-15.45%	2.27	Net Profit after taxes + Exception items + Non-cash operating expenses (depreciation)+ Finance Costs+other adjustements (loss on sale of PPE)	Interest payments+Long term Principal Repayment+Lease Payments	-
4	Return on Equity Ratio,	18.02%	0.66%	17.90%	Net Profit after taxes	Average Share's Holder equity	-
5	Inventory turnover ratio,	33.84	12.41%	30.10	Sale of Products	Average inventory	Higher Sales during the year resulted in better ratio.
6	Trade Receivables turnover ratio,	9.12	-6.23%	9.73	Revenue from Operations	Average Trade Receivables	-
7	Trade payables turnover ratio,	4.25	-9.76%	4.71	Purchase of goods	Average Trade Payables	-
8	Net capital turnover ratio,	-27.31	63.02%	-16.75	Revenue from Operations	Working Capital	Better financial performance resulted in improvement.
9	Net profit ratio,	5.23%	-4.59%	5.48%	Net Profit after taxes	Revenue from Operations	-
10	Return on Capital employed,	20.32%	18.76%	17.11%	Earnings before interest and taxes (Loss before taxes+Finance costs)	"Capital employed (Tangible Net worth + Total Debt)"	-
11	Return on investment.	Not Applicable			Investment Gain	Cost of Investment.	NA

25. Value of raw materials, Packing materials & stores & spares consumed (₹ In Lakhs): **-**

	Year Ended 31/03/2026		Year Ended 31/03/2025	
Particulars	**Amount**	**% of Consumption**	**Amount.**	**% of Consumption**
1. Raw Materials				
Imported	-	-	-	-
Indigenous	8110.58	100	6170.55	100
Total Raw Materials Consumed	**8110.58**	**100**	**6170.55**	**100**
2. Packing Materials				
Imported	-	-	-	-
Indigenous	14.21	100	7.82	100
Total Packing Materials Consumed	**14.21**	**100**	**7.82**	**100**
3. Stores & Consumables				
Imported	-	-	-	-
Indigenous	21.05	100	15.14	100
Total Stores & Consumables Consumed	**21.05**	**100**	**15.14**	**100**

	Year Ended 31/03/2024	
Particulars	**Amount**	**% of Consumption**
1. Raw Materials		
Imported	-	-
Indigenous	3969.50	100
Total Raw Materials Consumed	**3969.50**	**100**
2. Packing Materials		
Imported	-	-
Indigenous	2.78	100
Total Packing Materials Consumed	**2.78**	**100**
3. Stores & Consumables		
Imported	-	-
Indigenous	12.67	100
Total Stores & Consumables Consumed	**12.67**	**100**

26. 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.

27. Relationship with struck off companies: **-**

Name of the struck off Company	Nature of transactions with Struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investment in securities	-	NA
-	Receivables	-	NA
-	Payables	-	NA
-	Shares held by struck off company	-	NA
-	Other outstanding balances (to be specified)	-	NA

28. There are no pending registration or satisfaction of charge not registered with ROC beyond the time period required .

29. During the year the company has not borrowed funds from banks/ FI against current assets as primary security.

30. All the funds borrowed by the company from banks and financial institutions have been applied for the specific purpose for which they have been borrowed and there has been no deviation.

31. The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

32. The company has not received any fund from any other person or entity, including foreign entities (funding party) with the understanding that the company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b) Provide any guarantee ,security or the like to or on behalf of the ultimate beneficiaries.

33. In the opinion of the Management, the current assets, Trade Receivables, Loans & Advances are realizable at the values stated, if realized in the ordinary course of business and the provisions for all known liabilities are adequate.

34. Contingent Liabilities and Commitments (to the extent not provided for) (₹ In Lakhs) :-

Particulars	**As at 31/03/2026**	**As at 31/03/2025**	**As at 31/03/2024**
A) **Contingent Liabilities**			
- Claims against the company not acknowledged as debts	-	-	-
- Guarantees	-	-	-
- Other money for which the company is contingently liable – TDS demand	1.70	1.70	-
B**) Commitments**			
- Estimated amount of contracts remaining to be executed on capital account	-	-	-
- Other commitments	-	-	

35. <u>Disclosure in accordance with AS 15 on Employee Benefits</u> :

a. Change in Accounting Estimate

Up to financial year 2023-2024 , the Company was accounting for gratuity liability on actual liability basis. During the financial year 2024-2025, the company had transitioned to accrual-based accounting in compliance with AS 15 (Revised 2005). As a result, the gratuity liability has been actuarially valued and recognized in the books. There has been no impact

of this change on the Profit / Loss for the year . The change has been accounted for prospectively as a change in accounting estimate in accordance with AS 5.

b. Contribution to defined contribution (₹ In Lakhs) :-

Particulars	F.Y.2025-26	F.Y.2024-25	F.Y.2023-2024
Contribution to Recognized Provident Fund	8.50	6.30	4.26
Contribution to Employee's State Insurance	2.66	2.58	2.17

c. Defined Benefit Plan- Gratuity

The following table sets out the funded status of the gratuity plan and amounts recognized in the financial statements (₹ In Lakhs) :-

Particulars	F.Y.2025-26	F.Y.2024-25	F.Y.2023-2024
Present Value of Obligation	22.47	16.59	11.35
Fair Value of Plan Assets	-	-	-
Net Defined Benefit Liability	22.47	16.59	11.35
Current Service Cost	3.83	2.93	3.50
Interest Cost	1.11	0.78	NA
Actuarial Loss	(0.18)	2.43	NA
Past Service Cost	1.89	-	-
Benefits Paid	(0.76)	(0.90)	NA
Total Employee Benefit Expense	6.64	6.14	3.50
Discount Rate	7.40% p.a.	6.85% p.a.	NA
Salary Escalation Rate	6.00% p.a.	6.00% p.a.	NA
Vesting Period	5 years	5 years	NA
Retirement Age	60 years	60 years	60 years
Withdrawal Rate (0–4 years)	40% p.a.	40% p.a.	NA
Withdrawal Rate (4+ years)	5% p.a.	5% p.a.	NA

36. The Government of India had announced the implementation of the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes) with effect from November 21, 2025. The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available and actuarial valuation, the Company has assessed and accounted the impact of these changes which is not material to the Standalone Financial Statements. The Company continues to monitor the notification of Central/State Rules.

37. Earnings Per Share (EPS) (as per AS 20)

Particulars	**F.Y. 2025-2026**	**F.Y. 2024-2025**	**F.Y. 2023-2024**
Net Profit after Tax attributable to Equity Shareholders (₹ In Lakhs)	1139.48	8 24.49	330.65
Weighted Average Number of Equity Shares (Nos.)	1,12,50,000	1,12,50,000	1,12,50,000
Basic EPS (Rs.)	10.15	7.33	2.94
Diluted EPS (Rs.)	10.15	7.33	2.94
Note: EPS is computed in accordance with Accounting Standard (AS-20) – Earnings Per			

Share. The weighted average number of equity shares for all periods presented has been retrospectively adjusted for the bonus issue in the ratio of 3:2 approved on July 26, 2025, as if the issue had occurred at the beginning of the earliest period presented. There are no potential dilutive equity shares; accordingly, Basic and Diluted EPS are the same.

38. Dues to Micro, Small and Medium Enterprises (MSME) (₹ In Lakhs) **:-**

Sl.	Particulars	F.Y. 2025-2026	F.Y. 2024-2025	F.Y. 2023-2024
a)	Principal amount due to MSME suppliers and remaining unpaid	347.20	373.06	295.09
b)	Interest due on above and remaining unpaid	-	-	-
c)	Interest paid under MSMED Act	-	-	-
d)	Interest accrued and remaining unpaid	-	-	-
Note: The above information has been determined based on information received from suppliers regarding their MSME status.				

39. Foreign Currency Transactions (₹ In Lakhs) **:-**

Particulars	F.Y. 2025–26	F.Y. 2024–25	F.Y. 2023–24
a) CIF Value of Imports			
- Raw Materials	-	-	-
- Capital Goods	-	-	-
b) Expenditure in Foreign Currency			
- Royalty	-	-	-
- Travel	2.79	1.50	-
- Others	-	-	-
c) Earnings in Foreign Exchange			
- Export of Goods (FOB basis)	-	-	-
- Others	-	-	-

40. SHORT TERM BORROWINGS- SECURITYWISE BREAKUP (₹ In Lakhs):-

Particulars	F.Y. 2025–26	F.Y. 2024–25	F.Y. 2023–24
Current Maturities of Long Term Debts			
Secured	768.89	521.96	287.35
Unsecured	68.20	60.52	-
Total	**837.09**	**582.48**	**287.35**

41. Details of Payment to Auditors (₹ In Lakhs) **:-**

Particulars	F.Y. 2025–26	F.Y. 2024–25	F.Y. 2023–24
Statutory Audit Fees	1.60	1.40	1.20
Tax Audit Fees	0.40	0.35	0.30
Certification Fees	0.41	0.75	0.12
Reimbursement of Expenses	0.00	0.21	-
Total	**2.41**	**2.71**	**1.62**

42. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE (₹ In Lakhs) :-

The Company became applicable under Section 135 of the Companies Act, 2013 for CSR spending in FY 2025-26 (first year of applicability). The CSR obligation of ₹ 12.82 lakhs, being 2% of the average net profit of preceding three years, will be deployed to a designated fund within six months from financial year end as required under Section 135(5) of the Companies Act, 2013.

Particulars	F.Y. 2025–26	F.Y. 2024–25	F.Y. 2023–24
Average Net Profit of 3 preceding years	641.04	-	-
CSR Obligation (2% of Average Net Profit)	12.82	-	-
Less: CSR Expenditure incurred	-	-	-
Unspent CSR Amount as at March 31, 2026	12.82	-	-

43. Related Party Disclosure as per AS 18 (₹ In Lakhs):-

As identified by the management and relied upon by the Auditors)

a) The loans from promoters and related parties were availed purely to support general corporate and working capital requirements.
b) Interest-bearing loans to directors and their relatives uniformly carry an interest rate of 12%p.a. (Existing loans of all the related parties are interest free as on March 31, 2026).
c) The loans are unsecured and do not carry a fixed repayment schedule. Based on confirmations obtained from the lenders that the amounts are not repayable within 12 months from the reporting date, the same have been classified as Long-Term Borrowings in accordance with Schedule III to the Companies Act, 2013.

Name of the party	Nature of Relation	Nature of Transaction	31/03/2026	31/03/2025	31/03/2024
Tara Chand Kheria	Key Management Personnel	Loan Taken (Interest Bearing-			
		Taken During the year	-	-	2.44
		Repaid during the year	-	23.28	1.90
		Closing Balance	-	-	23.28
		Salary Paid	16.80	16.80	17.00
		Car Hire Charges	-	-	3.60
		Interest Paid	-	1.07	2.70
		Interest free Loan Taken-			
		Taken During the year	17.50	-	-
		Repaid during the year	-	-	-
		Closing Balance	142.21	124.71	124.71
Vinay Kheria	Key Management Personnel	Loan Taken (Interest Bearing-			
		Taken During the year	-	-	2.16
		Repaid during the year	-	19.90	1.84
		Closing Balance	-	-	19.90
		Salary Paid	49.20	16.80	17.00
		Car Hire Charges	-	-	2.40
		Interest Paid	-	1.14	2.40
		Interest Free Loan Taken-			
		Taken During the year	8.00	45.98	-
		Repaid during the year	-	12.48	1.54
		Closing Balance	88.96	80.98	47.48
Sushma Kheria	Director & relative of	Interest free loan Taken			
		Taken During the year	-	-	-

	KMP	Repaid during the year Closing Balance Salary Paid	- - 16.80	4.00 - 16.80	- 4.00 17.00
Santosh Devi Kheria	Director & relative of KMP	Interest free loan Taken- Taken During the year Repaid during the year Closing Balance Salary paid	 24.00 - 42.69 16.80	 - - 18.69 16.80	 - - 18.69 17.00
Tara Chand Kheria-HUF	HUF Whose Karta is KMP	Interest free loan Taken- Taken During the year Repaid during the year Closing Balance	 - - -	 - 5.42 -	 - 0.08 5.42
Vinay Kheria-HUF	HUF Whose Karta is KMP	Interest Paid Loan Taken(Interest Bearing)- Taken During the year Repaid during the year Closing Balance	- - - -	3.21 8.21 31.41 -	2.40 2.40 6.20 23.20
Varun Kheria	Son of KMP , MR. Vinay kheria	Loan Taken (Interest Free) Taken During the year Repaid during the year Closing Balance Salary Paid	 - - - 12.00	 - 9.61 - 12.00	 - - 9.61 10.90
Manish Amrutlal Dalwadi	Key Management Personnel (CFO)	Salary Paid	8.66	-	-
Nisarg Dinesh Kumar Shah	Key Management Personnel (CS)	Salary Paid	5.20	-	-

In terms of our report of even date
For V. Goyal & Associates
Chartered Accountants

PANKAJ KUMAR GOYAL
Digitally signed by PANKAJ KUMAR GOYAL
Date: 2026.08.08 14:19:32 +05'30'

Pankaj Kumar Goyal
Partner
Membership Number 59991
Firm Regn No. 312136E

Dated the 08th day of August, 2026

For and on behalf of the Board of Directors
KHERIA AUTOCOMP LIMITED

TARA CHAND KHERIA
Digitally signed by TARA CHAND KHERIA
Date: 2026.08.08 15:35:13 +05'30'

Tarachand Kheria
Director
Din:00165643

Vinay Kheria
Digitally signed by Vinay Kheria
Date: 2026.08.08 15:44:23 +05'30'

Vinay Kheria
Managing Director
Din: 00165718

MANISH AMRUTLAL DALVADI
Digitally signed by MANISH AMRUTLAL DALVADI
Date: 2026.08.08 15:39:59 +05'30'

Manish Amrutal Dalvadi
Chief Financial Officer

NISARG DINESHKUMAR SHAH
Digitally signed by NISARG DINESHKUMAR SHAH
Date: 2026.08.08 16:17:12 +05'30'

Nisarg Dinesh Kumar Shah
Company Secretary

KHERIA AUTOCOMP LIMITED

CIN: U35923GJ2009PLC058554

ANNEXURE-V

STATEMENT OF TAX SHELTER AS RESTATED

[₹ IN LAKHS]

PARTICULARS	AS AT 31/03/2026	AS AT 31/03/2025	AS AT 31/03/2024
Profit Before Tax as per books of accounts(A)	1,562.64	1,048.85	507.56
Normal Tax rate (B)	25.17%	25.17%	25.17%
Tax Impact (C=A*B)	393.29	263.97	127.75
Permanent differences (D)			
Other adjustments	5.88	5.24	3.50
Prior Period Item	-		
Total (D)	5.88	5.24	3.50
Timing Differences (E)			
Depreciation as per Books of Accounts	438.79	351.84	289.29
Depreciation as per Income Tax	576.24	522.94	413.37
Difference between tax depreciation and book depreciation	(137.44)	(171.09)	(124.08)
Other adjustments	15.45	3.82	-
Total (E)	(121.99)	(167.27)	(124.08)
Net Adjustments (F=D+E)	(116.11)	(162.03)	(120.59)
Brought forward losses set off (Depreciation)	-	(571.37)	(386.97)
Tax effect on the above (G)	(29.22)	(184.58)	(127.75)
Tax Liability, After Considering the effect of adjustment (H=C+G)	364.06	79.39	-
Book Profit as per MAT	**Opted for 115BAA**		
MAT Rate %			
Tax payable as per MAT (I)	**NA**		
Current Tax being Higher of H or I	364.06	79.39	-
Interest under Section 234A, B or C of Income Tax Act, 1961	25.99	4.76	-
Total Tax Expenses	390.05	84.15	-
Tax paid Under normal rates or MAT in Income Tax Return Filed by Company	Normal	Normal	Normal

ANNEXURE-VI

The summary of results of restatement adjustments made in the audited financial statements for the respective year

A. STATEMENT OF PROFIT AND LOSS

[₹ IN LAKHS]

PARTICULARS	FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	1,139.48	833.94	326.03
Add: Adjustment made in Statement of Profit and Loss Account (Decrease in Employee Benefit Expenses)	-	-	5.00
Less: Adjustment made in Statement of Profit and Loss Account (Decrease in Other Income)	-	(5.00)	-
Short/(Excess) provision for Deferred Tax Assets	2.86	(4.46)	(0.38)
Net Adjustment in Profit and Loss Account	2.86	(9.46)	4.62
Net Profit After Tax as per Restated Accounts:	1,142.33	824.49	330.65

B. STATEMENT OF ASSETS AND LIABILITIES

B1. STATEMENT OF SURPLUS IN PROFIT AND LOSS

[₹ IN LAKHS]

PARTICULARS	FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
Reserve and surplus as per audited accounts but before adjustments for restated accounts:	2,827.48	2,376.49	1,543.62
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	-	(2.86)	6.60
Adjustment with the opening Reserves as on 01-04-2021	-	-	-
Net Cumulative Adjustment in Profit and Loss Account	-	(2.86)	6.60
Reserve & Surplus as per Restated Accounts:	2,827.48	2,373.63	1,550.22

B2. STATEMENT OF OTHER NON CURRENT ASSETS

[₹ IN LAKHS]

PARTICULARS	FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
Other non current assets as per audited accounts but before adjustments for restated accounts:	230.79	81.61	27.89
Add: Adjustments made in Statement of other non current assets	-	306.30	216.30
Adjustment with the opening balance as on 01-04-2022	-	-	-
Net Adjustment in Other Non Current Assets Account	-	306.30	216.30
Other Non Current Assets as per Restated Accounts:	230.79	387.91	244.19

B3. STATEMENT OF CASH & BANK BALANCES

[₹ IN LAKHS]

PARTICULARS	FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024
Cash & Bank Balances as per audited accounts but before adjustments for restated accounts:	273.13	339.06	237.92
Less: Adjustments made in Statement of cash and bank balances	-	(306.30)	(216.30)
Adjustment with the opening balance as on 01-04-2022	-	-	-
Net Adjustment in Cash and Bank Balances Account	-	(306.30)	(216.30)
Cash and Bank Balances as per Restated Accounts:	273.13	32.76	21.62

C. STATEMENT OF CASH FLOW

[₹ IN LAKHS]

PARTICULARS	FOR THE YEAR ENDED 31/03/2026	FOR THE YEAR ENDED 31/03/2025	FOR THE YEAR ENDED 31/03/2024		
			As Per Earlier Reported	Revised Classification	Difference
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit/ (Loss) before tax & extra ordinary items	-	-	507.56	507.56	-
Adjustment for					
Depreciation	-	-	289.29	289.29	-
Interest Received	-	-	(2.91)	(2.91)	-
Interest Paid	-	-	69.42	182.09	112.66
Loss on Sale of Assets/Assets discarded	-	-	-	-	-
Provision for Gratuity	-	-	3.50	3.50	-
	-	-	866.86	979.52	112.66
Adjustment For					
Trade & Other Receivable	-	-	(242.19)	(242.19)	-
Inventories	-	-	(50.81)	(50.81)	-
Trade payable	-	-	302.40	302.40	-
Other Current Assets	-	-	(2.19)	(2.19)	-
Other Current Liabilities	-	-	26.95	26.95	-
Other Long Term Liabilities	-	-	-	-	-
Increase/(Decrease) in Short Term Loans & Advances	-	-	(23.56)	(23.56)	-
Cash Generated from Operation	-	-	**877.45**	**990.11**	112.66
Direct Taxes Paid	-	-	(7.89)	(7.89)	-
NET CASH FLOW FROM OPERATING ACTIVITIES	-	-	**869.56**	**982.22**	**112.66**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property Plant & Equipments	-	-	(1,318.14)	(1,318.14)	-
Sale of Property. Plant & Equipments	-	-	4.97	4.97	-
Long Term Loans & Advances	-	-	-	-	-
Interest Received	-	-	2.91	2.91	-
Fixed Deposits Booked	-	-	(216.30)	(216.30)	-
Other Non current Assets	-	-	(6.73)	(6.73)	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-	-	**(1,533.29)**	**(1,533.29)**	-
CASH FLOW FROM FINANCING ACTIVITIES					
Short Term Borrowings Availed/ (Repaid)	-	-	131.16	131.16	-
Share Capital Raised including Premium	-	-	-	-	-
Interest paid	-	-	(69.42)	(182.09)	(112.66)
Long Term Borrowings	-	-	590.10	590.10	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	-	651.83	539.17	(112.66)
					(Refer to Note 1 below)
Net Change In Cash & Cash Equivalents	-	-	(11.89)	(11.89)	-
Cash & Cash Equivalents' Opening Balance	-	-	33.51	33.51	-
Cash & Cash Equivalents' Closing Balance	-	-	**21.62**	**21.62**	-
Net effect of corrections/ Restatement	-	-	-	-	-
Represented By					
Bank Balances	-	-	19.70	19.70	-
Cash in Hand	-	-	1.92	1.92	-
Total	-	-	**21.62**	**21.62**	-

Notes to the adjustments:

1 :- In F.Y.2023-2024- In the Cash Flow Statement, interest paid figure was erroneously linked to wrong cell in Profit & Loss account as a result, Interest paid added back in operating Activiy was lower by Rs.112.66 Lacs, while in Finance activities. As a result of this error, Cash Flow from Operating Activities was erroneously calculated at lower amount of Rs.112.66 and Cash flow from Financing Activities was shown higher by equivalent amount. Thus, the error is compensating in nature.

3. The Restated Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

4. Material Regrouping :- Appropriate adjustments have been made in the Restated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, 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/ disclosures as per the Audited Financial Statements of the Group.

CAPITALISAITON STATEMENT

[ANNECURE – VII]

(in ₹ lakhs)

Particulars	Pre- Issue at March 31, 2026	As adjusted for the proposed Issue
Total borrowings (A)		[●]
Current borrowings*	NIL	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	3,502.59	[●]
Total equity (B)		[●]
Equity share capital*	1,125.00	[●]
Other equity*	2,827.48	[●]
Total Capital (A+B)	**7,455.07**	[●]
Ratio: Non-current borrowings/ Total equity	0.89	[●]
Ratio: Total borrowings / total equity	0.89	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*
As certified by M/s. V. Goyal & Associates dated: September 09, 2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the Financial Years 2025-26, 2024-25 and 2023-24 respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at *www.kheria.com.*

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI (ICDR) Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an Issue or a solicitation of any Issue or an Issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI (ICDR) Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI (ICDR) Regulations are set forth below:

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic Earnings per Equity Share (in ₹)	10.15	7.33	2.94
Diluted Earnings per Equity Share (in ₹)	10.15	7.33	2.94
Return on Net Worth (in %)	33.72	34.18	18.02
Net asset value per Equity Share (in ₹)	35.13	25.10	17.78
EBITDA (₹ in lakhs)	2,289.65	1,618.46	976.07

Notes: *The ratios on the basis of Restated Financial Statements have been computed as below:*

Basic Earnings per Equity Share (in ₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted average number of Equity Shares outstanding during the year adjusted for any bonus issue.
Diluted Earnings per Equity Share (in ₹)	Net profit/(loss) as restated, attributable to Shareholders divided by Weighted average number of Equity Shares on diluted basis outstanding during the year adjusted for any bonus issue.
Return on Net Worth (in ₹)	Restated net profit after tax for the year attributable to the owners of the Company divided by Average Net worth as restated as at year end.
Net asset value per Equity Share (in ₹)	Net worth as restated divided Number of weighted average equity shares as at per year end adjusted for any bonus issue.
EBITDA (in ₹)	Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization.

Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year 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 total number of days during the year.

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The above ratios have been computed on the basis of the Restated Financial Statements.

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 of the Board of Directors"*** on page 178.

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, and the expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings of our Company as on June 30, 2026 are as follows:

A. SECURED LOAN

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER (INCLUDING CURRENT MATURITIES)

Name of the Lender	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of interest	Secured Against	No & amount of Instalments due w.r.t 30/06/2026	Outstanding amount as on 30-06-26 (₹ in lakhs)
Tata Capital Ltd	Machinery Term Loan	482.00	Floating 12.20%	Secured by hypothecation of 4 Injection Moulding Machines and Dehumidified Drier	18 instalments of ₹16.84 lakhs each, ending 05/12/2027	275.58
Tata Capital Housing Finance Ltd	General Business Purpose	150.00	Floating 10.60%	Secured by mortgage of residential flat at Ahmedabad owned by Directors	124 instalments of ₹1.53 lakhs each, ending 05/10/2036	131.40
Axis Bank Ltd.	Vehicle Term Loan	28.82	Fixed 9.50%	Hypothecation of CNG Bus acquired by the Company	27 instalments of ₹0.74 lakhs each, ending 15/09/2028	17.80
Siemens Financial Services Pvt Ltd.	Machinery Term Loan	208.04	Floating 12.00%	Secured against hypothecation of Injection Moulding Machine purchased out of said fund	22 instalments of ₹4.63 lakhs each, ending 30/04/2028	90.98
Small Industries Development Bank of India	Machinery Term Loan	54.28	Floating 9.00%	Secured against hypothecation of Injection Moulding Machine purchased out of said fund	32 instalments of ₹1.01 lakhs each plus interest, ending 10/02/2029	31.41
Small Industries Development Bank of India	Machinery Term Loan	663.92	Floating 9.25%	Secured against hypothecation of Injection Moulding Machines & Solar Power Plant purchased out of said fund	31 instalments of ₹12.29 lakhs each plus interest, ending 10/01/2029	380.41
Tata Capital Ltd	Machinery Term Loan	750.00	Floating 11.00%	Secured against hypothecation of Machinery	29 instalments of ₹10.19 lakhs each	295.55

Name of the Lender	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of interest	Secured Against	No & amount of Instalments due w.r.t 30/06/2026	Outstanding amount as on 30-06-26 (₹ in lakhs)
				purchased plus hypothecation on the receivables from one particular customer	plus interest, ending 15/11/2028	
Small Industries Development Bank of India	Working Capital (Cash Credit) facility under DigiCASH-WC Scheme (SIDBI – Yes Bank Ltd. Working Capital Arrangement)	500.00	Floating 8.75% (SIDBI 1-year MCLR 8.10% plus spread 0.65%), with monthly rests	First pari passu charge by way of hypothecation of all present and future current assets of the Company including stock, raw material, stock-in-process, finished and semi-finished goods, consumable stores and book debts and other actionable claims; collateral security of lien-marked SIDBI Term Deposit Receipts of ₹125.00 lakhs; Demand Promissory Note and Letter of Continuing Security for ₹500 lakhs; joint and several personal guarantees of Shri Tara Chand Kheria, Smt. Santosh Devi Kheria, Shri Vinay Kheria and Smt. Sushma Kheria; and coverage under CGTMSE Scheme	Repayable on demand; no fixed instalments. Limit valid for one year from the date of Letter of Intent dated 04/06/2026, subject to periodical review and annual renewal by SIDBI	495.00
Small Industries Development Bank of India	Machinery Term Loan	300.00	Floating 9.20%	Secured against hypothecation of Injection Moulding Machine purchased out of said fund	45 instalments of ₹5.56 lakhs each plus interest, ending 10/03/2030	250.01
Small Industries Development Bank of India	Machinery Term Loan	100.00	Fixed 8.30%	Secured against extension of hypothecation on all the existing movable assets with SIDBI	54 instalments (including moratorium of 6 months) of ₹1.85 lakhs each plus interest,	100.00

Name of the Lender	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of interest	Secured Against	No & amount of Instalments due w.r.t 30/06/2026	Outstanding amount as on 30-06-26 (₹ in lakhs)
					ending 10/02/2031	
Kotak Mahindra Prime Ltd – 2509	Vehicle Term Loan	19.99	Fixed 9.09%	Secured against KIA Seltos Car	34 instalments of ₹0.50 lakhs each, ending 05/05/2029	15.19
Kotak Mahindra Prime Ltd – 9024	Vehicle Term Loan	19.99	Fixed 8.89%	Secured against Toyota Hyryder Car	35 instalments of ₹0.50 lakhs each, ending 01/06/2029	15.60
Axis Bank Ltd. – Car Loan	Vehicle Term Loan	19.99	Fixed 9.00%	Secured against Creta EV	35 instalments of ₹0.50 lakhs each, ending 05/05/2029	15.19
Cosmos Bank – Car Loan	Vehicle Term Loan	14.86	Fixed 8.35%	Secured against Tata Curvv EV	73 instalments of ₹0.24 lakhs each, ending 17/07/2032	13.40
Cosmos Bank – Car Loan	Vehicle Term Loan	12.40	Fixed 8.35%	Secured against Tata Nexon EV	74 instalments of ₹0.20 lakhs each, ending 12/08/2032	11.27
Tata Capital Ltd. – Rs.8 Cr Loan	Construction of new plant	800.00	Floating 11.00%	First and exclusive charge on machineries purchased, exclusive charge on current assets and first charge on receivables from NTF India Pvt Ltd	63 instalments of ₹11.68 lakhs each plus interest, ending 10/09/2031	735.88
Total						**2,874.67**

B. UNSECURED LOANS

RESTATED STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS AS PER SANCTION LETTER (INCLUDING CURRENT MATURITIES)

Name of the lender	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of interest	No & amount of Instalments	Outstanding amount as on 30-06-2026 (₹ in lakhs)
Tata Capital Financial Services Ltd	General Business Purpose	200.00	Fixed 12.00%	18 instalments of ₹6.64 lakhs each, ending 15/12/2027	110.07

C. LOANS FROM RELATED PARTY

RESTATED STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS FROM RELATED PARTIES

Name of the lender	Nature of relationship	Rate of interest	Repayment Terms	Outstanding amount as on 30-06-2026 (₹ in lakhs)
Tara Chand Kheria	Directors and their relatives	Nil (Interest Free)	Repayable on demand; no fixed repayment schedule. Lenders have confirmed	142.21

Name of the lender	Nature of relationship	Rate of interest	Repayment Terms	Outstanding amount as on 30-06-2026 (₹ in lakhs)
			the amounts are not repayable within 12 months of the reporting date.	
Vinay Kheria	Directors and their relatives	Nil (Interest Free)	Repayable on demand; no fixed repayment schedule. Lenders have confirmed the amounts are not repayable within 12 months of the reporting date.	123.96
Santosh Devi Kheria	Directors and their relatives	Nil (Interest Free)	Repayable on demand; no fixed repayment schedule. Lenders have confirmed the amounts are not repayable within 12 months of the reporting date.	42.69
Sushma Kheria	Directors and their relatives	Nil (Interest Free)	Repayable on demand; no fixed repayment schedule. Lenders have confirmed the amounts are not repayable within 12 months of the reporting date.	10.00
Total				**318.86**

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** *beginning on page 21, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report of our auditors dated [•] which is included in this Red Herring Prospectus under the section titled *"**Restated Financial Statements**"* beginning on page 174 of this Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Financial Statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under **"*Risk Factors*"** beginning on pages 21, and elsewhere in this Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled ***"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation"*** beginning on page 16 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Company Limited by Shares" on November 12, 2009, under the name "Kheria Autocomp Limited" under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by Assistant Registrar of Companies, Dadra and Nagar Havelli , bearing CIN U35923GJ2009PLC058554. For details of change in registered office of our Company, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on page 172.

Our Company is an auto ancillary unit engaged in the business of plastic injection moulding. We specialise in the manufacture of plastic injection moulding. We specialise in the manufacture of plastic injection components, supplying primarily to the automotive sector. In earlier years, the Company also catered to the white goods segment; however, our present focus is on the manufacture of automotive plastic moulded parts.

The Company's capabilities include the manufacturing of a wide range of plastic components such as interior cabin trims, exterior body components, and under-hood parts, which form part of critical sub-assemblies supplied by Tier-I customers to OEMs. The Company has also manufactured heating, ventilation and air-conditioning (HVAC) components for the automotive sector.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the year		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in Lakhs)	12,001.47	9,207.17	6,231.93
Growth in Revenue from Operations (YoY %)	30.35	47.74	24.78
Gross Profit (₹ in Lakhs)	3,194.14	2,369.17	1,628.52
Gross Profit Margin (%)	26.61	25.73	26.13
EBITDA (₹ in Lakhs)	2,289.65	1,618.4	976.07
EBITDA Margin (%)	19.08	17.58	15.66
Profit After Tax (₹ in Lakhs)	1,142.33	824.49	330.65
PAT Margin (%)	9.52	8.95	5.31
RoE (%)	33.72	34.18	18.02
RoCE (%)	26.89	25.21	20.32
Net Fixed Asset Turnover (In Times)	2.22	2.00	1.88

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

There have been no significant developments subsequent to last audited Balance Sheet.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Customer concentration and dependency
- Reliance on automotive molding products
- Pricing pressure from customers
- Dependency on the performance of automobile market
- Failure to identify and understand evolving industry trends and develop new products to meet our customers'
- demands
- Competition from fragmented market players
- Dependency on third parties for the supply of raw materials
- Our ability to successfully implement our business strategy and plans
- Customer spending, demographics and general economic and market conditions in India
- Competition
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries
- Our dependence on our key personnel, including our Directors and senior management;
- Our dependence on limited number of suppliers for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Conflicts of interest with the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Note No. 2" beginning under Chapter titled ***"Restated Financial Statements"*** beginning on page 197 of this Red Herring Prospectus.

RESULTS OF OUR OPERATION:

The following table sets forth detailed total income data from our Restated Statement of Profit and Loss for the Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the components of which are also expressed as a percentage increase from previous year and also percentage of total revenue from operations for such years:

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	(₹ Lakhs)	% of total income	(₹ Lakhs)	% of total income	(₹ Lakhs)	% of total income
Revenue from operations	12,001.47	99.77	9,207.17	99.74	6,231.93	99.87
Other income	28.13	0.23	23.77	0.26	7.99	0.13
Total Income	12,029.60	100.00	9,230.93	100	6,239.93	100
Cost of Materials Consumed	8,124.79	67.54	6,178.37	66.93	3,972.27	63.66
Purchases of Stock-in-Trade						
Change in Inventories of FG, WIP and stock in trade	(359.00)	(2.98)	(102.65)	(1.11)	(0.40)	(0.01)
Employee Benefits Expenses	1,041.54	8.66	762.27	8.26	631.54	10.12
Finance Cost	316.34	2.63	246.54	2.67	182.22	2.92
Depreciation and Amortization Expense	438.79	3.65	351.84	3.81	289.29	4.64
Other Expenses	904.49	7.52	750.71	8.13	652.44	10.46
Profit before extraordinary items and tax	1,562.64	12.99	1,043.85	11.31	512.56	8.21

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	(₹ Lakhs)	% of total income	(₹ Lakhs)	% of total income	(₹ Lakhs)	% of total income
Extraordinary items	-	-	-		-	
Profit before tax	1,562.64	12.99	1,043.85	11.31	512.56	8.21
Total Tax Expense	420.31	3.49	219.35	2.38	181.91	2.92
Profit/ (Loss) after tax	1,142.33	9.50	824.49	8.93	330.65	5.30

COMPARISON OF FINANCIAL YEAR 2025-26 WITH FINANCIAL YEAR 2024-25:

TOTAL INCOME:

Our total income increased by 30.32% from ₹ 9,230.93 Lakhs in Financial Year 2024-25 to ₹ 12,029.60 Lakhs in Financial Year 2025-26, primarily due to an increase in our revenue from operations and other income as discussed below:

The Revenue from operations for the year ended on FY 2025-26 was ₹ 12,001.47 Lakh as compared to ₹ 9,207.17 Lakh during the FY 2024-25. Revenue from Operations mainly includes revenue from Sale of manufactured products. Revenue from operations increased by 30.35% from previous year i.e. FY 2024-25.

Other Income:

Other income of our company was ₹23.77 lakhs in FY 2024–25 to ₹28.13 lakhs in FY 2025–26, an increase of 18.34%, due to higher interest earned.

EXPENDITURE:

Cost of Material Consumed:

Our Cost of Material Consumed increased by 31.50%, from ₹ 6,178.37 lakhs in FY 2024–25 to ₹ 8,124.79 lakhs in FY 2025–26, in line with higher scale of operations.

Changes in inventories of FG, WIP and stock in trade:

Our Opening stock of work-in-progress was ₹ 179.55 Lakhs as at April 1, 2025, while it was ₹ 76.90 Lakhs as at April 1, 2024. Our Closing stock of work-in-progress was ₹ 538.55 Lakhs as at March 31, 2026 and was ₹ 179.55 as at March 31, 2025. The changes in inventory has increased from ₹ (102.65) Lakhs to ₹ (359.00) Lakhs in FY 2024–25 and FY 2025–26 respectively.

Employee Benefit Expenses:

Employee benefit expenses increased from ₹ 762.27 lakhs in FY 2024–25 to ₹ 1,041.54 lakhs in FY 2025–26, a growth of 36.64%. The increase was mainly on account of addition to the workforce, increments, and recruitment of skilled personnel to support the Company's expansion.

Particulars	Fiscal 2026			Fiscal 2025		
	No. of employees	Amount in (₹ Lakhs)	% of Revenue from Operations	No. of employees	Amount in (₹ Lakhs)	% of Revenue from Operations
Contractual Employees	-	412.70	3.44%	-	305.14	3.31%
Permanent Employees (For the month of March)	107	518.27	4.32%	92	364.35	3.96%
Other Employee Cost (Gratuity, Food Expenses, PF Contribution, ESIC Contribution and Bonus)	-	110.57	0.92%	-	92.78	1.01%
Total		**1041.54**			**762.27**	

Finance Cost:

Finance costs increased from ₹ 246.54 lakhs in FY 2024–25 to ₹ 316.34 lakhs in FY 2025–26, a growth of 28.31%. The rise was primarily due to increased working capital requirements, higher borrowings, and interest rate movements.

Depreciation and Amortization:

Depreciation and amortization expense increased from ₹ 351.84 lakhs in FY 2024–25 to ₹ 438.79 lakhs in FY 2025–26, a growth of 24.71 %. This increase reflects the capitalization of new assets and continuous investments in capacity enhancement.

Other Expenses:

Other expenses increased from ₹ 750.71 lakhs in FY 2024–25 to ₹ 904.49 lakhs in FY 2025–26, a growth of 20.48%. Other expenses primarily include Power & Fuel Expenses, Freight & Carriage Outward, Insurance Premiums, Office & Factory Repairs & Maintenance, Rates & Taxes, Security Charges, Vehicles Running & Maintenance Expenses, etc.

Profit before Extra-Ordinary Items and Tax:

The Profit before extraordinary items and tax grew significantly from ₹ 1,043.85 lakhs in FY 2024–25 to ₹ 1,562.64 lakhs in FY 2025–26, registering a growth of 49.70%.

Profit after Tax (PAT):

The Profit After Tax increased from ₹ 824.49 lakhs in FY 2024–25 to ₹ 1,142.33 lakhs in FY 2025–26, reflecting a growth of 38.55 %. This improvement is primarily driven by higher revenue from operations and better absorption of fixed and semi-variable costs. Additionally, the Company has been able to maintain variable costs as a consistent percentage of revenue, contributing to overall margin improvement.

The PAT margin increased from 8.95% to 9.52% the key reasons for this expansion are summarised below:

Particulars	Nature of Expense	Fiscal 2026		Fiscal 2025	
		Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Revenue from Operations		12,001.47		9,207.17	
Expenses:					
Cost of Materials Consumed	Variable	8,124.79	67.70%	6,178.37	67.10%
Changes in Inventories of Finished goods & Stock in Process	Variable	-359.00	-2.99%	-102.65	-1.11%
Employee Benefit Expenses	Semi-Variable	1,041.54	8.68%	762.27	8.28%
Finance Costs	Fixed	316.34	2.64%	246.54	2.68%
Depreciation & Amortisation Expenses	Fixed	438.79	3.66%	351.84	3.82%
Other Expenses	Majorly Fixed and Semi-Variable	904.49	7.54%	750.71	8.15%
Major Other Expenses			0.00%		
- Power & Fuel	Fixed	354.71	2.96%	285.78	3.10%
- Repairs to Machinery	Semi-variable	79.03	0.66%	69.33	0.75%
- Freight & Carriage Outward	Variable	196.94	1.64%	164.13	1.78%
- Lease Rent	Fixed	27.24	0.23%	26.98	0.29%
- Security Charges	Fixed	26.11	0.22%	25.87	0.28%

As evident from the table, the Company has been able to efficiently manage and control its semi-variable and fixed costs. The increase in variable costs is broadly in line with the growth in sales, indicating that the additional revenue has been effectively absorbed without a disproportionate rise in the overall cost structure.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24:

TOTAL INCOME:

The Company's Total income increased from ₹ 6,239.93 lakhs in FY 2023-24 to ₹ 9,230.93 lakhs in FY 2024-25, reflecting a Year over Year growth of 47.93%. This increase is mainly attributable to increase in revenue from operations on account of operationalisation of the expanded manufacturing capacity at its existing manufacturing facility. During Fiscal 2024, the Company undertook a major capacity expansion from 2,400 MT per annum to 4,200 MT per annum to meet the growing demand from both existing and new customers. However, this expanded capacity became operational in phases partially in Q2 and further in Q4 of Fiscal 2024 which enabled the Company to support higher volumes in Fiscal 2025. Fiscal 2025 represents the first full year wherein the enhanced capacity was available for commercial utilisation. As a result, capacity utilisation improved from 76.55% in Fiscal 2024 to 98.90% in Fiscal 2025, enabling the Company to service a larger volume of orders.

The improved utilisation of the expanded capacity directly contributed to higher production volumes and consequently higher revenue from operations. This is further evidenced by the rise in revenues from operations from the Company's Top 10 customers, which increased from ₹6,229.75 lakhs in Fiscal 2024 to ₹9,206.56 lakhs in Fiscal 2025. The full-year benefit of expanded capacity combined with stronger order inflows from existing customers supported the revenue growth in Fiscal 2025.

Other Income:

Other income of our company was ₹7.99 lakhs in FY 2023–24 to ₹23.77 lakhs in FY 2024–25, an increase of 197.50%, due to higher interest earned.

EXPENDITURE:

Cost of Material Consumed:

Our Cost of Material Consumed increased by 55.54%, from ₹3,972.27 lakhs in FY 2023–24 to ₹6,178.37 lakhs in FY 2024–25, in line with higher scale of operations.

Changes in inventories of FG, WIP and stock in trade:

Our Opening stock of work-in-progress was ₹ 76.90 Lakhs as at April 1, 2024, while it was ₹ 76.51 Lakhs as at April 1, 2023. Our Closing stock of work-in-progress was ₹ 179.55 Lakhs as at March 31, 2025 and was ₹ 76.90 as at March 31, 2024. The changes in inventory has increased from ₹ (0.40) Lakhs to ₹ (102.65) Lakhs in FY 2023–24 and FY 2024–25 respectively.

Employee Benefit Expenses:

Employee benefit expenses increased from ₹ 631.54 lakhs in FY 2023–24 to ₹ 762.27 lakhs in FY 2024–25, a growth of 20.70%. The increase was mainly on account of addition to the workforce, increments, and recruitment of skilled personnel to support the Company's expansion.

Finance Cost:

Finance costs increased from ₹ 182.22 lakhs in FY 2023–24 to ₹ 246.54 lakhs in FY 2024–25, a growth of 35.30%. The rise was primarily due to increased working capital requirements, higher borrowings, and interest rate movements.

Depreciation and Amortization:

Depreciation and amortization expense increased from ₹ 289.29 lakhs in FY 2023–24 to ₹ 351.84 lakhs in FY 2024–25, a growth of 21.62 %. This increase reflects the capitalization of new assets and continuous investments in capacity enhancement.

Other Expenses:

Other expenses increased from ₹ 652.44 lakhs in FY 2023–24 to ₹ 750.71 lakhs in FY 2024–25, a growth of 15.06%. Other expenses primarily include Power & Fuel Expenses, Freight & Carriage Outward, Insurance Premiums, Office & Factory Repairs & Maintenance, Rates & Taxes, Security Charges, Vehicles Running & Maintenance Expenses, etc.

Profit before Extra-Ordinary Items and Tax:

The Profit before extraordinary items and tax grew significantly from ₹ 512.56 lakhs in FY 2023–24 to ₹ 1,043.85 lakhs in FY 2024–25, registering a growth of 103.65%.

Profit after Tax (PAT):

The Profit After Tax increased from ₹ 330.65 lakhs in Fiscal 2024 to ₹ 824.49 lakhs in Fiscal 2025, reflecting a growth of 149%. This improvement is primarily driven by higher revenue from operations and better absorption of fixed and semi-variable costs. Additionally, the Company has been able to maintain variable costs as a consistent percentage of revenue, contributing to overall margin improvement.

The PAT margin increased from 5.31% to 8.95%, the key reasons for this expansion are summarised below:

Particulars	Nature of Expense	Fiscal 2025		Fiscal 2024	
		Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Revenue from Operations		9,207.17		6231.93	
Expenses:					
Cost of Materials Consumed	Variable	6,178.37	67.10%	3,972.27	63.74%
Changes in Inventories of Finished goods & Stock in Process	Variable	-102.65	-1.11%	-0.40	-0.01%
Employee Benefit Expenses	Semi-Variable	762.27	8.28%	631.54	10.13%
Finance Costs	Fixed	246.54	2.68%	182.22	2.92%
Depreciation & Amortisation Expenses	Fixed	351.84	3.82%	289.29	4.64%
Other Expenses	Majorly Fixed and Semi-Variable	750.71	8.15%	652.44	10.47%
Major Other Expenses					
- Power & Fuel	Fixed	285.78	3.10%	287.40	4.61%
- Repairs to Machinery	Semi-variable	69.33	0.75%	47.97	0.77%
- Freight & Carriage Outward	Variable	164.13	1.78%	154.43	2.48%
- Lease Rent	Fixed	26.98	0.29%	13.60	0.22%
- Security Charges	Fixed	25.87	0.28%	21.19	0.34%

As evident from the table, the Company has been able to efficiently manage and control its semi-variable and fixed costs. The increase in variable costs is broadly in line with the growth in sales, indicating that the additional revenue has been effectively absorbed without a disproportionate rise in the overall cost structure.

CASH FLOW BASED ON RESTATED FINANCIAL STATEMENTS

(Amount in ₹ Lakhs)

Particulars	For FY March 31, 2026	For FY March 31, 2025	For FY March 31, 2024
A. Cash Flow from Operating Activities	2,602.88	839.94	982.22
B. Cash Flow from Investing Activities	(2,664.40)	(1,797.72)	(1,533.29)
C. Cash Flow from Financing Activities	85.59	968.93	539.17
Net increase in cash and cash equivalents	24.07	11.14	(11.89)
Opening Balance – Cash & Cash Equivalent	32.76	21.62	33.51
Closing Balance - Cash & Cash Equivalent	56.83	32.76	21.62

NET CASH FLOW FROM OPERATING ACTIVITIES

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

Financial Year 2025-26

During the FY 2025-26, net cash generated from operating activities was ₹ 2,602.88 Lakhs. Profit before tax stood at ₹ 1,562.64 Lakhs. Primary adjustments were on account of depreciation ₹ 438.79 Lakhs, interest paid ₹ 313.89 Lakhs, interest received ₹ 26.67 lakhs and provision for gratuity ₹ 5.88 Lakhs. Operating Profits before working capital changes was at ₹ 2,741.72 lakhs.

Primary adjustments for current assets & liabilities included increase in trade receivables of ₹ 12.13 lakhs, increase in inventory ₹ 365.64 Lakhs, increase in trade payable ₹ 693.49 lakhs, increase in short term loans and advances ₹ 225.91 lakhs. Direct tax paid during the year amounted to ₹ 138.84 Lakhs.

Financial Year 2024-25

During the FY 2024-25, net cash used in operating activities was ₹ 839.94 Lakhs. Profit before tax stood at ₹ 1,043.85 Lakhs. Primary adjustments were on account of depreciation ₹ 351.84 Lakhs, interest paid ₹ 238.69 Lakhs, interest received ₹ 23.77 lakhs, provision for gratuity ₹ 5.24 Lakhs and Loss on sale of asset ₹ 3.18 Lakhs. Operating Profits before working capital changes was at ₹ 1,619.03 lakhs. Primary adjustments for current assets & liabilities included increase in trade receivables of ₹ 904.08 lakhs, increase in inventory ₹ 218.32 Lakhs, increase in trade payable ₹ 573.38 lakhs, decrease in short term loans and advances ₹ 263.36 lakhs. Direct tax paid during the year amounted to ₹ 12.91 Lakhs.

Financial Year 2023-24

During the FY 2023-24, net cash used in operating activities was ₹ 982.22 Lakhs. Profit before tax stood at ₹ 512.56 Lakhs. Primary adjustments were on account of depreciation ₹ 289.29 Lakhs, interest paid ₹ 182.09 Lakhs, interest received ₹ 2.91 lakhs and provision for gratuity ₹ 3.50 Lakhs. Operating Profits before working capital changes was at ₹ 984.52 lakhs. Primary adjustments for current assets & liabilities included increase in trade receivables of ₹ 242.19 lakhs, increase in inventory ₹ 50.81 Lakhs, increase in trade payable ₹ 302.40 lakhs, increase in short term loans and advances ₹ 26.22 lakhs. Direct tax paid during the year amounted to ₹ 7.89 Lakhs.

NET CASH FLOW FROM INVESTING ACTIVITIES

Net cash flow from investing activities comprises proceeds from purchase and sale of fixed assets including capital work-in-progress, sale/adjustment of property, plant and equipment, increase in intangible assets and increase in Non-Current Investments.

Financial Year 2025-26

During FY 2025-26, net cash generated from investing activities was ₹ (2,664.40) Lakhs, it primarily comprises of purchase of Property, Plant & Equipment ₹ (2,561.42) Lakhs, Fixed Deposits Booked ₹ (216.30) Lakhs, other non-current assets of ₹ 157.12 Lakhs, interest received of ₹ 26.67 Lakhs and sale of Property. Plant & Equipment ₹ 4.62 Lakhs

Financial Year 2024-25

During FY 2024-25, net cash generated from investing activities was ₹ (1,797.72) Lakhs, it primarily comprises of purchase of Property, Plant & Equipment ₹ (1,679.02) Lakhs, Fixed Deposits Booked ₹ (90.00) Lakhs, other non current assets of ₹ (53.72) Lakhs, interest received of ₹ 23.77 Lakhs and sale of Property. Plant & Equipment ₹ 1.25 Lakhs

Financial Year 2023-24

During FY 2023-24, net cash generated from investing activities was ₹ (1,533.29) Lakhs, it primarily comprises of purchase of Property, Plant & Equipment ₹ (1,318.14) Lakhs, Fixed Deposits Booked ₹ (216.30) Lakhs, other non-current assets of ₹ (6.73) Lakhs, interest received of ₹ 2.91 Lakhs and sale of Property. Plant & Equipment ₹ 4.97 Lakhs.

NET CASH FLOW FROM FINANCING ACTIVITIES

Net cash flow from financing activities comprises impact due to proceeds of share Capital, proceeds / repayment of borrowing, interest and financial charges.

Financial Year 2025-26

During FY 2025-26, net cash generated from financing activities was ₹ 85.59 lakhs comprising increase in short-term borrowings of ₹ 254.62 lakhs, increase in long-term borrowing of ₹ 157.74 Lakhs, interest expense paid of ₹ 313.89 lakhs and Capital Increase fees paid to MCA ₹ 12.88 Lakhs.

Financial Year 2024-25

During FY 2024-25, net cash generated from financing activities was ₹ 968.93 lakhs comprising increase in short-term borrowings of ₹ 295.13 lakhs, increase in long term borrowing of ₹ 912.49 Lakhs and interest expense paid of ₹ 238.69 lakhs.

Financial Year 2023-24

During FY 2023-24, net cash generated from financing activities was ₹ 539.17 lakhs comprising increase in short-term borrowings of ₹ 131.16 lakhs, increase in long term borrowing of ₹ 590.10 Lakhs and interest expense paid of ₹ 182.09 lakhs.

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Red Herring Prospectus, including any outstanding action.

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated July 10, 2025 any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Red Herring Prospectus, if.

a. *the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:*

b. *2% of the turnover of our Company, being ₹ 240.03 lakhs for the most recent financial year as per the Restated Financial Statements; or*

c. *2% of the net worth of our Company, being ₹ 79.05 lakhs as at the end of the most recent financial period as per the Restated Financial Statements, except in case the arithmetic value of the net worth is negative; or*

d. *5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 38.29 lakhs for the last three financial years as per the Restated Financial Statements ("Threshold").*

For the purpose of (c) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value. Accordingly, ₹ 38.29 lakhs being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

(b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or

(c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the threshold.

Further, as regards outstanding litigations involving our Group Companies, it would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

For the purposes of the above, pre-litigation notices received by the Company, its Directors, Key Managerial Personnel, Senior Management and the Promoters from third parties (excluding those notices and show causes issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxa on authorities or notices threatening criminal action or first information. Further, pre-litigation notices received/sent by the Relevant Parties from/to third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of ₹ 23.83 lakhs of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Red Herring Prospectus.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against Company.

b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings:

Direct Tax:

Sr. No.	Assessment Year	Section	Matter	Demand Outstanding (Amount Involved in ₹ in lakhs)	Current Status
1.	2025-26, 2024-25, 2023-24 and Prior years	Section 201, 234(E) and 220(2) of the Income Tax Act, 1961	Late filing payment default of ₹ 1,71,105.05/-.	1.71	The Company is yet to pay the amount.

Indirect Tax:

Sr. No.	Financial Year	Section	Matter	Demand Outstanding (Amount Involved in ₹ in lakhs)	Current Status
1.	2022-23	Section 73(5) of CGST Act 2017	Intimation of tax notice dated July 13, 2026 issued by the Office of Assistant Commissioner of State tax officer, Ghatak, Ahmedabad, stating GST demand of ₹27,37,095/-. Response against the said notice was filed dated July 28, 2026.	27.37	The Company has submitted response against the said notice on July 28, 2026. As on date, no show cause notice has been issued after the said response.

e) Other pending material litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations initiated against our Company.

f) Other pending material litigations filed by our Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations filed by our Company.

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no Criminal proceedings litigations initiated against Directors/Promoters of the Company.

(b) Criminal proceedings filed by the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no Criminal proceedings filed by our Directors/Promoters of the Company.

(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters of the Company.

(d) Tax Proceedings:

As on the date of this Red Herring Prospectus, there are no Tax proceedings initiated against the Directors/Promoters of the Company.

(e) Other pending material litigations against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations initiated against the Directors/ Promoters of the Company

(f) Other pending material litigations filed by the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigations filed by the Directors/ Promoters of the Company

C. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

As on the date of this Red Herring Prospectus, there are no group companies of the Company.

D. LITIGATION INVOLVING THE SUBSIDIARIES OF OUR COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

As on the date of this Red Herring Prospectus, there are no subsidiaries of the Company.

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings against the Key Managerial Personnel and Senior Management of our Company

There are no pending criminal proceedings against the Key Managerial Personnel and Senior Management of our Company as on the date of this Red Herring Prospectus.

(b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management of our Company

There are no pending criminal proceedings filed by the Key Managerial Personnel and Senior Management of our Company as on the date of this Red Herring Prospectus.

(c) Statutory and Regulatory Proceedings

There are no pending statutory or regulatory proceedings against the Key Managerial Personnel and Senior Management of the Company as on the date of this Red Herring Prospectus.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS AND GROUP COMPANIES DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors have not been declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2026 were ₹ 2,363.42 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 38.29 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 10, 2025.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 31, 2026

Material Creditors	Number of Cases	Amount Involved (₹ in Lakhs)
Micro, Small and Medium Enterprises*	9	1769.62
Material Creditors	52	338.11
Other Creditors	55	255.69
Total	**116**	**2,363.42**

As certified by M/s. V. Goyal & Associates, Chartered Accountants, the Statutory Auditor of our Company, by way of their certificate dated August 12, 2026.

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company at https://www.kheria.com/

Dues to Micro, Small and Medium Enterprises (MSME) (₹ In Lakhs) :-

Sl.	Particulars	FY March, 2026	FY March, 2025	FY March, 2024
a)	Principal amount due to MSME suppliers and remaining unpaid	338.11	373.06	295.09
b)	Interest due on above and remaining unpaid	-	-	-
c)	Interest paid under MSMED Act	-	-	-
d)	Interest accrued and remaining unpaid	-	-	-

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 204 of this Red Herring Prospectus, there have been no material developments that have occurred after the last financial statements as disclosed in the Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industrial Regulations and Policies**' on page 157 of this Red Herring Prospectus*

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. The Board of Directors has, pursuant to its resolution dated July 26, 2025 authorized the Issue under 62(1)(c) of the Companies Act, 2013 subject to approval of the shareholders of our Company and approvals by such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to a special resolution passed in the Extra Ordinary General Meeting held on July 30, 2025 authorized the Issue under section 62(1)(c) of the Companies Act, 2013

c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025.

d. Our Board approved this Red Herring Prospectus pursuant to its resolution dated September 9, 2026.

Approval from the Stock Exchange:

e. In-principle approval dated December 22, 2025 from the NSE EMERGE for listing of the Equity Shares on NSE EMERGE Platform issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

f. The Company has entered into a Tripartite agreement dated June 05, 2025, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Private Limited for the dematerialization of its shares.

g. Similarly, the Company has also entered into a Tripartite agreement dated April 28, 2021 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Private Limited for the dematerialization of its shares.

h. The Company's International Securities Identification Number is **INE0HOL01013.**

II. INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation in the name of "Kheria Autocomp Limited"	U35923GJ2009PLC058554	Companies Act, 1956	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli.	November 12, 2009	Valid till cancelled

III. TAX RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AADCK7957J	November 12, 2009	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	SRTK02879C	November 25, 2009	Valid till cancelled
3.	Certificate of Registration of Goods and Services Tax	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	24AADCK7957J1Z4	September 19, 2017	Valid till cancelled
4.	Certificate of Enrolment for Professional Tax	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Income Tax Department	PE 07/09/009/0061	April 09, 2013	Valid till cancelled
5.	Certificate of Registration for Professional Tax	The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976	Income Tax Department	PR/07/09/0009/0059	April 09, 2013	Valid till cancelled

IV. BUSINESS OPERATION RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-GJ-01-0047069	February 15, 2021	Valid till cancelled
2.	Certificate of Importer-Exporter Code	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	0810004933	June 02, 2010	Valid till cancelled
3.	License to work a factory Address: Plot No. B6, B7, B8 Tata Vendor Park R.S. No. 1,	Factories Act, 1948	Directorate Industrial Safety & Health, Gujarat State.	3090/34300/2011	April 1, 2011	December 31, 2029

	Northkotpura, Sanand, Ahmedabad					
4.	LEI Registration Certificate	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	894500GZ9XLOAUHO5N08	October 18, 2024	November 07, 2026

V. LABOUR RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	GJAHD0058324000	March 28, 2015	Valid Until Cancelled
2.	Registration under Employees State Insurance Corporation (ESIC)	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	37001054020000699	November 27, 2014	Valid until cancelled
3.	Registration certificate of Labour Welfare Fund	Gujarat Labour Welfare Fund Act, 1953	Gujarat Labour Welfare Board	Organization Account Number - HO/0020256	NA	NA

VI. ENVIRONMENT RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consolidated Consent and Authorization	Water Act 1974 and Air Act 1981 and Hazardous and other wastes, rules 2016	Gujarat Pollution Control Board	Consent No. W-77932	December 10, 2024	September 30, 2029
2.	Amendment of Consent to Establish	Water Act, 1974 and Air Act, 1981	Gujarat Pollution Control Board	CTE No: 82416	May 15, 2025	March 31, 2032
3.	Registration Certificate for Brand Owner	Plastic Waste Management Rules, 2016	Central Pollution Control Board	BO-21-000-10-AADCK7957J-25	October 21, 2025	Valid until cancelled

VII. QUALITY RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	IATF 16949 (Manufacturing of Plastic Injection Moulding Parts & Assemblies)	TUV SUD Management Service GmbH	1211143595TMS	May 08, 2024	May 07, 2027
2.	ISO 14001:2015 (Manufacturing of Plastic Injection Moulding Parts & Assemblies)	TUV SUD South Asia Private Limited	99 104 02116	December 18, 2025	December 17, 2028
3.	ISO 45001:2018 (Manufacturing of Plastic Injection Moulding Parts & Assemblies)	TUV SUD South Asia Private Limited	99 117 01550	December 18, 2025	December 17, 2028

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr No.	Name Applied	Nature	Application Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	Certificate of Registration of Logo of the following trademark: 	Device Mark	January 07, 2025	6791782	12	Accepted and Advertised

IX. THE DETAILS OF THE DOMAIN REGISTERED BY OUR COMPANY ARE:

Sr No.	Name Applied	Sponsoring Registrar	Creation Date	Registry Expiry Date
1.	https://www.kheria.com/	PDR Ltd.	November 04, 1999	November 04, 2026

X. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL – NIL

XI. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY – NIL

XII. APPROVALS RELATED TO THE OBJECT OF THE ISSUE

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consent to establish	Water Act, 1974 and Air Act, 1981	Gujarat Pollution Control Board	CTE-85802	August 13, 2025	July 13, 2032
2.	Approval of plans for plot no. E-560 at Sanand - II Industrial Estate	-	Gujarat Industrial Development Corporation	Application no: PA202522fb31	May 13, 2025	May 12, 2027
3.	Approval of maps (proposed new maps) for plot no. E-560 at Sanand - II Industrial Estate	Factories Act, 1948	Office of the Director Industrial Safety and Health, Ahmedabad	-	December 06, 2025	-

Our Company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

Sr. No	Nature of license/approval	Issuing Authority	Status
1	Factory license under the Factories Act, 1948.	Director, Industrial Safety & Health, Gujarat State	Not yet applied
2	Consolidated Consent and Authorization (Consent to Operate)	Gujarat Pollution Control Board	Not yet applied
3	Stability Certificate		Not yet applied

Further, for more information, please refer to the chapter ***"Objects of the Issue"*** beginning on page no 100.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 26, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on July 30, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 30, 2025.

Our Board has approved the Red Herring Prospectus through its resolution dated September 9, 2026.

IN-PRINCIPAL APPROVAL

Our Company has received an In-Principle Approval letter dated December 22, 2025 from ("**NSE EMERGE"**) for using its name in this Red Herring Prospectus for listing our shares on the NSE EMERGE. NSE EMERGE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

Our Company, Promoters, Promoter Group and Directors have not been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

PROHIBITION BY THE BOARD OR ANY SECURITIES MARKET REGULATOR

Neither our Company, Promoters, Promoter group, Directors, Person in control of the Promoter or our Company, if applicable, or selling shareholders are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a willful defaulter or fraudulent borrowers 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 under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 211 of this Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as willful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, Promoter group, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. Except as disclosed in Risk Factor no.09 in this RHP, our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable.

ELIGIBILITY FOR THE ISSUE

Our Company is an "***unlisted issuer***" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up value capital is more than ten crore rupees and upto twenty-five crores, we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange in this case being the Emerge Platform of National Stock Exchange of India Limited ("***NSE EMERGE***").

We further confirm that:

1. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the SEBI

2. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the SEBI

3. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or a fraudulent borrower.

4. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

5. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are neither any outstanding convertible securities nor any other right which would entitle any person with any option to receive equity shares of the issuer.

6. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to the Stock Exchange and NSE (NSE EMERGE) is the Designated Stock Exchange.

7. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

8. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity Share Capital are fully Paid up.

9. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

10. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue of the company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

11. In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount of general corporate purpose, as mentioned in the Objects of the Issue shall not exceed fifteen percent (15%) or 1,000 lakhs whichever is less of the amount being raised by issuer.

12. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the prospectus through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

13. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we had also ensured that the draft offer document filed with the NSE Emerge was made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, NSE Emerge and the lead manager.

14. Further, in terms of Regulation 247(2), we had also ensured that the issuer, within two working days of filing the draft offer document with the NSE Emerge, made a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer was situated, disclosing the fact of filing of the draft offer document with the NSE Emerge and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

15. Further, in terms of Regulation 247(3), we had also ensured that the lead manager, after expiry of the period stipulated in sub-regulation (1), filed with the SME exchange the details of the comments received by them or the issuer from the public on the draft offer document during that period and the consequential changes, if any, that were required to be made in the draft offer document.

16. Further, in terms of Regulation 247(4) we shall also ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

17. Further, in terms of Regulation 247(5) we shall also ensure that the copies of the offer document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

18. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For details pertaining to underwriting by BRLM, please refer to Section titled **"*General Information*"** beginning on page no. 65 of this Red Herring Prospectus.

19. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 65 of this Red herring Prospectus.

20. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to 200, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 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 four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

21. 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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

ELIGIBILITY CRITERIA FOR LISTING ON NSE EMERGE PLATFORM

As per Regulation 229 (3) of SEBI (ICDR) Regulations, 2018 our Company complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE"**) for listing of our Equity Shares. The point wise Criteria for NSE EMERGE and compliance thereof are given hereunder:

1. INCORPORATION

The Company should be incorporated under the Companies Act, 1956/2013 in India.

The Company is incorporated under the Companies Act, 1956

- The Company was originally incorporated as a Public Limited Company under the name of Kheria Autocomp Limited, under Companies Act, 1956 and received certificate of incorporation was issued by the Registrar of Companies, Gujarat, Dadar and Nagar Haveli on November 12, 2009.

2. POST ISSUE PAID UP CAPITAL

The post issued paid-up capital of the Company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1,125 Lakh and we are proposing issue of 45,98,400 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including securities premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be upto ₹ 1,584.84 Lakhs or ₹ 15.85 Crore which is less than ₹25.00 Crore.

3. TRACK RECORD

The Company should have a track record of at least 3 years

Our Company was incorporated on November 12, 2009, under the provisions of Companies Act, 1956 and is in compliance with the criteria of having track record of 3 years.

4. FINANCIAL

A. The company/entity should have **operating profit** (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its **net-worth** should be positive

Our Company satisfies the criteria of track record which are given hereunder based on Restated Consolidated Financial Statement.

(₹ in Lakhs)

Particulars	**For the Financial Year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**

Operating Profit (earnings before interest, depreciation and tax and other incomes) from operations	2,289.64	1,618.46	976.08
Net worth as per Restated Financial Statement	3,952.48	2,823.63	2,000.22

B. The company/entity should have positive **free cash flow to Equity** (FCFE) for at least 2 out of 3 financial years preceding the application

Criteria of Free cash flow to equity (FCFE) of the Company which is given hereunder based on Restated Financial Statements.

(₹ in Lakhs)

Particulars	**For the Financial Year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Cash flow from Operations	2,602.88	839.94	982.22
Less: Purchase of Fixed Assets (Net of Sales of Fixed Asset)	2,556.80	1,677.77	1,313.17
Add: Net Borrowings	412.35	1,207.62	721.26
Less: Interest x (1-T)	235.42	179.02	136.56
FCFE	**223.02**	**190.77**	**253.75**

5. OFFER FOR SALE

The proposed Issue is fresh issue and there is no Offer for Sale (OFS) by any selling shareholders.

6. Other Requirements:

i. The Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR)
ii. There is no winding up petition against the Company, which has been admitted by the NCLT/ court or a liquidator has not been appointed.
iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.
iv. None of the Issues managed by BRLM have been returned by NSE in last six months from the date of this Red Herring Prospectus.
v. We confirm that the objects of the issue do not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
vi. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.
vii. It is mandatory fr the company to facilitate trading in demat securities and enter into an agreement with both the depositories. To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated June 5, 2025 with CDSL, our Company and Registrar to the Issue;
- Tripartite agreement dated April 28, 2021, with NSDL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: **INE0HOL01013.**

7. The Company has a functional website**:** https://www.kheria.com/

8. Disclosures:

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, Promoters/promoting company(ies), Group Companies, companies promoted by the Promoters/promoting company(ies).

iv. There are no criminal cases/investigation/offences and charge-sheeted with serious crimes like murder, rape, forgery, economic offences filed against any of our directors effecting the business of the company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SMC CAPITALS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SMC CAPITALS LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMC CAPITALS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 09, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS 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/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE ACT, 2013.

DISCLAIMER FROM NSE EMERGE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6291 dated December 22, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

Our Company 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.kheria.com/ would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on September 24, 2025 and the Underwriting Agreement dated August 12, 2026 entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated February 18, 2026 entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company 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.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under 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 issue 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 Issue will be subject to the jurisdiction of appropriate court(s) at Sanand, Gujarat, 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.

Accordingly, the 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus has been filed with the Emerge Platform of National Stock Exchange India Limited. Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus filed with NSE Emerge was made

public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and Book Running Lead Manager's website on www.smccapitals.com

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations, 2018, our Company had, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, made a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper where the Company's Registered Office is located, disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to NSE Emerge, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus. Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with NSE Emerge, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Draft Red Herring Prospectus was not be submitted to SEBI; however, soft copy of Red Herring Prospectus and Prospectus shall be submitted online to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the Issue. and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

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 for the issue.

The NSE EMERGE has given its in-principle approval for using its name in our Issue Documents for listing our shares on the Emerge platform of NSE vide its letter dated December 22, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Independent Chartered Engineer, Banker to the Company; (b) Book Running Lead Manager to the issue, Registrar to the issue , Legal Advisor to the issue , Banker to the issue (Sponsor Bank)*, Syndicate Member*, Underwriter to the issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

EXPERTS OPINION

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

Our Company has received written consent dated August 10, 2026 from Independent Chartered Engineer 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, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilization of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 27, 2025 from M/s V. Goyal & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report August 08th, 2026 relating to the Restated Financial Statements; and (ii) the statement of possible special tax benefits of the Company dated August 12th, 2026 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Except for the report and certificates from Statutory Auditor and Peer Review Auditors on financial matter and Chartered Engineer on installation capacity, we have not obtained any other expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to section "***Capital Structure***" on page 77 of this Red Herring Prospectus

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

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 to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in "***Capital Structure***" on page 77 of this Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY SMC CAPITALS LIMITED

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SMC Capitals Limited:

A) Mainboard Issue

Sr. No	Issue Name	Issue Size (in Lakhs)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing

1	Denta Water and Infra Solutions Limited	22,050.00	294	January 29, 2025	341.00	4.37% [-2.67%]	2.47% [5.03%]	17.16% [7.23%]

B) SME Issues

Sr. No	Issue Name	Issue Size (in Lakhs)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Oval Projects Engineering Limited	4,674.32	85	September 04, 2025	85.05	- 22.35% [0.61%]	- 30.59% [5.48%]	- 38.24% [0.59%]

For details regarding the price information and track record of the past issue handled by the BRLM, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer the table below and the website of the BRLM at www.smccapitals.com

(Sources: All share price data is from www.bseindia.com and www.nseindia.com.)

Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

Summary statement of price information of past public issues handled by SMC Capitals Limited

F. Y	Total no. of IPO	Total funds raised (₹lakhs)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			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%
26-27*	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
25-26	**1**	**4,674.32**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**1**	**Nil**	**1**	**Nil**	**Nil**	**Nil**	**Nil**
24-25	**1**	**22,050.00**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**1**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**1**

*The information is as on the date of this Red Herring Prospectus.
Note: The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager

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, i.e., www.smccapitals.com.

For further details in relation to the BRLM, see ***"General Information – Book Running Lead Manager"*** on page 67 of this Red Herring Prospectus.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from

the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 202, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20,2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information***" on page 65 of this Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

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

Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted the Stakeholders Relationship Committee as follows:

Name of Director	Designation	Nature of Directorship
Sushma Kheria	Chairperson	Non-Independent Director
Nilesh Jashvantbhai Bhagat	Member	Independent Director
Vinay Kheria	Member	Managing Director

Our Company has appointed Nisarg Dineshkumar Shah as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Address: Kheria Autocomp Limited
Plot No. B6, B7 & B8, Tata Vendor Park, Revenue Survey No.1, Village Northkot Pura, Sanand-382170, Gujarat, India.
Telephone: +91 9831032670
Email: cs@kheria.com
Website: https://www.kheria.com/

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.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 175 of this Red Herring Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER

INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "***Capital Structure***" on page 77 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Red Herring Prospectus, Our Company had filed an exemption application dated May 19, 2025 under Regulation 300 (1) (c) of the SEBI ICDR Regulations (the "**SEBI Exemption Application**") seeking an exemption from identifying and disclosing following as members of the Promoter Group i) Basant Lal Kheria (brother and relative of Vinay Kheria, ii) anybody corporate in which 20% or more of the equity share capital is held by him, or a firm or Hindu Undivided Family of which he is a member; iii) and any body corporate in which an entity referred to above holds 20% or more of the equity share capital, in accordance with the SEBI ICDR Regulations.

SEBI pursuant to its letter dated July 11, 2025, has rejected the SEBI Exemption Application and has directed our Company to include Basant Lal Kheria, and his connected entities as part of the Promoter Group and include applicable disclosures based on the information as available in the public domain. Our Company vide letter dated July 12, 2025, has intimated these instructions of SEBI to Basant Lal Kheria.

Accordingly, based on the careful examination of the search results available on public domain, our Company confirms that Basant Lal Kheria a) is not debarred or prohibited from accessing capital markets under any order or direction passed by SEBI; and b) have not been declared as Wilful Defaulter or Fraudulent Borrower by an bank of financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrower issued by Reserve Bank of India.

See ***"Risk Factors – Basant Lal Kheria, who is deemed to be part of the Promoter Group under the SEBI ICDR Regulations, has not provided the requisite information, and our disclosure regarding him is based only on publicly available information."*** beginning on page 26.

SECTION X – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note (**"CAN"**) / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities,*

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 issue by Individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned stock exchange for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue by our Company. Expenses for the issue shall be borne our Company in the manner specified in "***Objects of the Issue***" beginning on page 100 of this Red Herring Prospectus**.**

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, SEBI ICDR Regulations, SEBI Listing Regulations, Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares of face value of ₹ 10/- each of our Company. The allottees, upon allotment of Equity Shares under this issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled ***"Description of Equity Shares and Terms of the Articles of Association of our Company"*** beginning on page 279 of this Red Herring Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

The present Issue of upto 46,00,000 Equity Shares has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 26, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1)(c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on July 30, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any is declared) will be approved by the Board of Directors. For further details, see ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association of our Company"*** on page 196 and 279 respectively, of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE & PRICE BAND

The face value of the Equity Shares is ₹ 10 each and the Issue Price at the lower end of the Price Band is ₹ **[●]** per Equity Share ("***Floor Price***") and at the higher end of the Price Band is ₹ **[●]** per Equity Share ("***Cap Price***"). The Anchor Investor Issue Price is [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager (**"BRLM"**), and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our registered

office is located), at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process and is justified under the chapter titled "***Basis for Issue Price***" beginning on 111of this Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting in accordance with the provision of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable laws and regulations, including any RBI rules and regulations and the Articles of Association of the Company; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description on the main provisions of the Company's Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, please refer to the chapter titled "***Description of Equity Shares and Terms Articles of Association***" beginning on 279 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per regulations made under Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated June 05, 2025 between CDSL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated April 28, 2021 between NSDL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE EMERGE from time to time by giving prior notice to investors at large.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 28, 2021.
b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 05, 2025.

The trading of the Equity Shares will happen in the minimum contract size of **[●]** Equity Shares and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of **[●]** Equity Share 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.

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 two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

JOINT HOLDERS

Subject to the provision contained in our Articles of Association, 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.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred). In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) working days of closure of issue.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole applicant or the first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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. A fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applications require changing of their nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue 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, this Issue 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 Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines

that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in in Ahmedabad, Gujarat.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and 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 benefits of the applicants, our Company and the BLRM are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws or regulations.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

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

Event	Indicative Date
Bid/ Issue Opened on [(1)]	September 17, 2026[(1)]
Bid/ Issue Closed on [(2) (3)]	September 21, 2026 [(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or Before September 22, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or Before September 23, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or Before September 23, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or Before September 24, 2026

Note:

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

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

[3]UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on issue closing date.

***** In case of (i) 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; (ii) 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; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM 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 dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 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/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue 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/Issue Period by our Company 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 Issue 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 Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In accordance with SEBI ICDR Regulations, All 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.

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 Issue, the BRLM will submit a 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/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (**"IST"**)

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 4.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

Submission and uploading of Applications: Only between 10.00 a.m. and 4.00 p.m. IST for all categories.

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from 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 Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time (IST). Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, 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 Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). 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 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. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager 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.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying 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 Applicant 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 Application Amount, the Applicant 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 Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not 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 issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Red Herring Prospectus/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 200 (Two Hundred).

Further, 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 two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) 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.

PUBLIC ANNOUNCEMENT

The Red Herring Prospectus filed with the NSE EMERGE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing of this Red Herring Prospectus, by hosting it on the websites of our company i.e. www.kheria.com, NSE Limited i.e. www.nseindia.com where equity shares are proposed to be listed and Book Running Lead Manager associated with the issue i.e. www.smccapitals.com

In accordance with SEBI ICDR Regulation 247 (2) The issuer shall, within two working days of filing the draft offer document with NSE EMERGE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document

Book Running Lead Manager shall, after expiry of the period stipulated as above, file with the NSE EMERGE exchange, details of the comments received by them or the issuer from the public, on the Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Red Herring Prospectus.

Our Company and Book Running Lead Manager shall ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the NSE EMERGE.

The Book Running Lead Manager and the NSE EMERGE exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

PRE-ISSUE AND PRICE BAND 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-Issue and price band advertisement at least two working days before the opening of the Issue, in the format and containing the disclosures as specified in Part A of Schedule X of the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

MIGRATION TO MAIN BOARD

The Company may migrate its specified securities from NSE EMERGE to Main Board of the NSE subject to Regulation 277 of the SEBI (ICDR) Regulation

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from NSE EMERGE if we fulfil following mentioned criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025.

The revised Migration Policy is provided hereinbelow:

Sr. No.	Eligibility Criteria	Details
	Paid up capital and market capitalization	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. ***Provided that no further issue of capital by the issuer shall be made unless:*** *the shareholders of the issuer have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;*

Sr. No.	Eligibility Criteria	Details
		the issuer has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it. *Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).* ***(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)***
	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
	Financial Parameters	The revenue from operations should be greater than INR 100 Cr in the last financial year. Should have positive operating profit from operations for at least 2 out 3 financial years
	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
	Regulatory action	No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
	Public Shareholder	The total number of public shareholders should be at least 500 on the date of application.
	Other parameters like No. of shareholders, utilization of funds	No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. *Net worth definition to be considered as per definition in SEBI ICDR.*
2. *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
3. *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
4. *If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
5. *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.*
6. *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum*

period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

7. *NSE decision w.r.t admission of securities for listing and trading is final*
8. *NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*
9. *The companies are required to submit documents and comply with the extant norms.*
10. *The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company*

MARKET MAKING

The shares offered though this issue is proposed to be listed on NSE and the Issue shall ensure compulsory Market Making through the registered Market Makers of NSE for a minimum period of 3 (three) years from the date of listing of shares on NSE platform of NSE. For further details of the agreement entered into between the Company, the BRLM and the Market Maker; please refer to *"**Details of the Market Making Arrangement for this Issue**"* under the section titled *"**General Information**"* beginning on Page No. 74 of this Red Herring Prospectus.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs 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 issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued 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.

ARRANGEMENT 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 NSE.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "***Capital Structure***" beginning on page 77 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. For details, please refer to the chapter titled "Description of Equity Shares and terms ***Main Provision of Articles of Association***" beginning on 279 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the

completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crores and upto ₹ 25 crores, shall issue 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 NSE Emerge). For further details regarding the salient features and terms ofsuch an issue, please refer chapter titled "**Terms of Issue**" and "**Issue Procedure**" beginning on pages 232 and 248, respectively of this Red Herring Prospectus.*

Initial Public Issue of upto 45,98,400 Equity Shares of face value of ₹10/-each for cash at a price of ₹ [●] per Equity Share including a securities premium of ₹ [●] per Equity Share (the "**issue price**") aggregating to ₹ [●] Lakhs **("the issue**") by issuer Company.

**Subject to finalization of Basis of Allotment*

The Issue comprises of a Public Issue of up to 45,98,400 Equity Shares of face value of ₹10/- each fully paid (the **"Equity Shares"**) for cash at a price of ₹ [●] per Equity Shares (including a securities premium ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs (**"The Issue"**) by our Company of which 230,400 Equity Shares of ₹ face value of ₹10/- each will be reserved for subscription by the designated Market Maker (**"Market Maker Reservation Portion"**). The issue less the market maker reservation portion i.e. issue of 43,68,000 equity shares of face value of ₹ 10 /- each at an Issue price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the "**Net Issue**". The Issue and the Net Issue will constitute **29.02**% and **27.56**% respectively of the post issue paid up Equity Share Capital of our Company.

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, this Issue is being made by way of Book Building Process, in compliance with Regulation 252 of SEBI (ICDR) Regulations, 2018. The details of the Issue are set out below: The Issue is being made through the Book Building Process.
**Subject to finalization of Basis of Allotment*

Particulars of the Issue(1)	**Market Maker Reservation Portion**	**QIBs(2)**	**Non-Institutional Investors**	**Individual Bidders / Investors (Who applies for minimum application size)**
Number of Equity Shares available for allotment / allocation	Upto **2,30,400** Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not more than **21,84,000** Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than **6,55,200** Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than **15,28,800** Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs
Percentage of Issue Size available for allotment / allocation	Not less than **5**% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only (*Mutual Fund Portion*). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated	Not less than 35% of the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.

Particulars of the Issue[1]	Market Maker Reservation Portion	QIBs[2]	Non-Institutional Investors	Individual Bidders / Investors (Who applies for minimum application size)
			to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations.	
Basis of Allotment[3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to **43,200** Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to **8,30,400** Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB portion, aggregating up to **13,10,400** Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details, please refer to the section titled "Issue Procedure"	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "***Issue Procedure***" beginning on page 248 of this Red Herring Prospectus.	Proportionate basis subject to minimum allotment of **[●]** Equity Shares. The allotment to each Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "***Issue Procedure***" beginning on page 248 of this Red Herring Prospectus.

Particulars of the Issue[1]	Market Maker Reservation Portion	QIBs[2]	Non-Institutional Investors	Individual Bidders / Investors (Who applies for minimum application size)
		beginning on page of this Red Herring Prospectus.		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	**[●]** Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of **[●]** Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs and exceeds 2 lots.	Such number of Equity Shares and in multiples of **[●]** Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs and exceeds 2 lots.	2 lots such that the application size shall be above ₹2.00 Lakhs in multiples of [●] Equity Shares.
Maximum Bid Size	**[●]** Equity Shares	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor portion), subject to applicable limits	Such number of Equity Shares in multiples of **[●]** Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares subject to applicable limits to the Applicant/Bidder.
Allotment Lot	**[●]** Equity Shares of face value ₹ 10 each and in multiples of **[●]** Equity Share of face value ₹ 10 each thereafter			
Trading Lot	**[●]** Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof
Terms of Payment	In case of all Bidders (except Anchor Bidders): Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
^Mode of Bid/Application	Only through the ASBA process. (excluding the UPI Mechanism)	Only through the ASBA process. (Except for Anchor investors) (excluding the UPI Mechanism) [5]	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5.00 Lakhs)[6]	Through ASBA Process via Banks or by using UPI ID for payment[6]
Who can apply[7]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be minimum two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Issue[1]	Market Maker Reservation Portion	QIBs[2]	Non-Institutional Investors	Individual Bidders / Investors (Who applies for minimum application size)
		Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Note:

(1) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*

- *Our Company in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors Issue Price, on a discretionary basis, subject to there being (i) a maximum of 2 (two) Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200 lakhs, (ii) minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of 5 (five) such investors and a maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 (ten) Anchor Investors for every additional ₹2,500 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200 lakhs. Up to 60% of the QIB portion, aggregating up to 13,10,400 Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40 % (Forty per cent) of the anchor investor portion, within the limits as specified here shall be reserved 33.33 per cent for domestic mutual funds and 6.67 per cent for life insurance companies and pension funds; subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations, wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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 the event of under-subscription in the Issue, the Allotment for the valid Bids will be made, in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Issue, the Allotment for the balance valid Bids will be made towards the balance Fresh Issue. For avoidance of doubt, the balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be issued only once the entire portion of the Issued Shares are Allotted in the Issue. For further details, please see* ***"Terms of the Issue"*** *beginning on page 232.*

(3) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.*

(4) *Anchor Investors are not permitted to use the ASBA process.*

(5) *UPI Bidders are advised to confirm the availability of the UPI Mechanism with their respective brokers, prior to submission of Bids.*

(6) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

The Bids by FPIs with certain structures as described under "***Issue Procedure - Bids by FPIs***" on page 258 of this, Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspapers.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad, Gujarat.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Issue Opening Date	September 17, 2026[(1)]
Bid/Issue Closing Date	September 21, 2026 [(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before September 22, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before September 23, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before September 23, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before September 24, 2026

Note: *[1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

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

[3] UPI mandate acceptance / confirmation shall be available upto 5:00 pm IST on last day of the bidding.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. IST during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form. On the date of closing the revisions can be only done till 4:00 p.m. IST.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 4.00 p.m. for acceptance of bids for all categories.

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).

ISSUE PROCEDURE

*All Bidders should read the General Information Document, for Investing in Public Issue prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations and is a part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the website of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, 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 Issue; (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 issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications and electronic registration of bids; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) 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 will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days was made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, 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 by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances.

This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Subsequently, vide the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/TPD1 /CIR/P/2023/140 dated August 29, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

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/Issue Closing Date, in accordance with the SEBI master circular no.

SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the 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 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 Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to March 31, 2019 or floating of five main board public issues.	Not applicable
Phase II	1. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019	1. July 1 2019 to March 31, 2020 2. March 31, 2020 to August 31, 2023.	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	i) **Voluntarily** from September 01, 2023 ii) **Mandatory** from December 01, 2023 – till present date	Applicable In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor

Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders NIIs out of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35 % of the Net Issue shall be available for allocation to Individual Investor, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, (for UPI Bidders using the UPI Mechanism) as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the issue, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and they are in compliance with the notification issued by the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and CBDT circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

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 two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.
Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the issue dated April 28, 2021.
- Tripartite agreement among the CDSL, our Company and Registrar to the issue dated June 05, 2025

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 issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this issue 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.

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 Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic

copy of the Bid cum Application Form will also be available for download on the websites of the stock exchange i.e. NSE EMERGE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

Since the issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	**White**
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	**White**
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	**Blue**

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Note: Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchange (www.nseindia.com)

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – **"Designated Intermediaries"**)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (**'broker'**)
4.	A depository participant (**'DP'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (**'RTA'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Individual 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 1 (one) day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders 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 Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders s, 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/ issue Closing Date (**"Cut-Off Time"**). Accordingly, Individual Bidders 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 Individual Bidders (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 issue) 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 issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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 the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

WHO CAN BID

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. 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);

2. 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;

3. 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;

4. QIBs;

5. Mutual Funds registered with SEBI;

6. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

7. 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);

8. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

10. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

12. Foreign Venture Capital Investors registered with the SEBI;

13. 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;

14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

16. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. 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;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them

APPLICATIONS NOT TO BE MADE BY:

a) Minors (except through their Guardians)
b) Partnership firms or their nominations
c) Foreign Nationals (except NRIs)
d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Applicants:

The bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Applicant exceed ₹ 2,00,000 and bid size of 2 lots. Individual Investors can only revise their Bids upwards and are not allowed to cancel/withdraw their Bids.

2. For Other than Individual Applicants (Non-Institutional Applicants and QIBs):

The bid must be for a minimum of such number of Equity Shares that the bid Amount does not exceeds ₹ 10,00,000 and bid size of more than 2 lots and in multiples of [●] Equity Shares thereafter. A bid cannot be submitted for more than the Net Issue Size. However, the maximum bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, Non-Institutional Investors and QIBs cannot withdraw their bids and are required to pay 100% Margin upon submission of bid. In case of revision in Bids, the Non-Institutional Investors and QIBs have to ensure that they cannot revise their Bids downwards.

In case of upward revision in bids, the Non-Institutional Applicants, who are individuals, have to ensure that the bid Amount is more than ₹ 2,00,000 with more than 2 lots for being considered for allocation in the Non-Institutional Portion.

Bidders were 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

The Price Band and the minimum Bid Lot size for the issue will be decided by our Company, in consultation with the Book Running Lead Manager (**"BRLM"**), and published by our Company in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation

where the Registered Office of our Company is situated each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager (**"BRLM"**), and published by our Company in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled ***"Bids at Different Price Levels and Revision of Bids"*** below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***"Buildup of the Book and Revision of Bids".***

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (**"TRS"**), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors had made payment in the manner described in "***Payment Into Escrow Account For Anchor Investors***" in the section ***"Issue Procedure"*** beginning on page 263 of the Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on 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.

2. Our Company, in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. Placing bids on cut -off price shall not be applicable to any category of bidding.

4. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

5. Downward modifications and cancellations shall not be applicable to any of the category of bidding.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

1. 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.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. 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

- Our Company and the Book Running Lead Manager have declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement was in prescribed format.

- Our Company has filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.

- Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- 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.

- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

- 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.

- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

- 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.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be **"suspended for credit"** and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the Net 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) 33.33 of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

a) where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
b) where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
c) where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders)

to block their NRE Accounts, or Foreign Currency Non-Resident (**"FCNR"**) accounts, and Eligible NRIs Bidding on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO Accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the issue was subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were permitted to apply in the issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the issue, provided the UPI facility is enabled for their NRE / NRO Accounts.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of restrictions on investment by NRIs, see the section titled **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on Page No. 277

BIDS BY FPI FOREIGN PORTFOLIO INVESTORS

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) Such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) Such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) Such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) Such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as

mentioned above from points (a) to (d); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids:

a) FPIs which utilised the multi-investment manager structure;
b) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
c) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
f) Government and Government related investors registered as Category 1 FPIs; and
g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Form that the relevant FPIs making multiple Bids utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were rejected.

Participation of FPIs in the issue was subject to the FEMA Rules.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

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 as follows: ***"Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta"***. Bid cum Bid/Applications by HUFs may be considered at par with Bid cum 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 with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important NBFCs, registered with RBI, certified copies of (i) certificate of registration issued by the RBI, (ii) last audited financial information on a standalone basis and (iii) a net worth certificate from its statutory auditor(s), and(iv) such other approval as may be required by SI-NBFC, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof.
Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.
The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.
The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- equity shares of a company: the lower of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 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
- the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, 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 ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.
In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
2. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
3. With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
4. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
5. Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLM, reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower.
However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

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 Industry Regulations"*** beginning on page 157 of this Red Herring Prospectus.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the circular issued by SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

IN CASE OF RESERVED CATERGORY:

BIDS BY EMPLOYEES

In case of Employee Category, minimum 2 lots (with minimum application size of above ₹ 2 Lakhs) and in multiple thereof not exceeding ₹ Five (5) Lakhs.

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above ₹ 2 Lakhs).

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, all Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within

one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

The above information is given for the benefit of the Bidders. Our Company and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the Red Herring Prospectus and Prospectus.

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 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: - "KHERIA AUTOCOMP LIMITED – ANCHOR R ACCOUNT"

b. In case of Non-Resident Anchor Investors: - "KHERIA AUTOCOMP LIMITED – ANCHOR NR ACCOUNT"

Bidders 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 Issue 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 4.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   (a) the applications accepted by them,
- (b) the applications uploaded by them
- (c) the applications accepted but not uploaded by them or
- (d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries

(ii) The applications uploaded by any Designated Intermediariesor

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock

Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.
e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	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:

   a) Name of Bidder:
   b) IPO Name:
   c) Bid Cum Application Form Number;
   d) Investor Category;
   e) PAN (of First Bidder, if more than one Bidder);
   f) DP ID of the demat account of the Bidder;
   g) Client Identification Number of the demat account of the Bidder;
   h) Number of Equity Shares Applied for;
   i) Bank Account details;
   j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   k) 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-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as was mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

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 Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

2. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

3. Under-subscription in any category (except QIB Portion) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Portion is not available for subscription to other categories.

4. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

6. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation

with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS WITH ROC

1) Our company has entered into an Underwriting Agreement dated August 12, 2026.

2) A copy of Red Herring Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PUBLIC ANNOUNCEMENT AFTER FILING DRAFT RED HERRING PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company has, within two working days of filing the Draft Red Herring Prospectus with the Designated Stock Exchange, made a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

PRE-ISSUE AND PRICE AND 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-Issue and price band advertisement at least two working days before the opening of the issue, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and 264 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND RED HERRING PROSPECTUS

Our Company will issue a statutory advertisement after the filing the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Red Herring Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that downward modification and cancellation is not applicable to any of the category of bidders. Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

i. 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;
ii. Ensure that you have Bid within the Price Band;
iii. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
iv. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Bidder (who applies for minimum application size) bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Bidder (who applies for minimum application size) 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. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
v. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
vi. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
vii. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
viii. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

ix. 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;
x. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
xi. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
xii. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
xiii. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining 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;
xiv. Ensure that the Demographic Details are updated, true and correct in all respects;
xv. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
xvi. 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;
xvii. Ensure that the category and the investor status is indicated;
xviii. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
xix. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
xx. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
xxi. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
xxii. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
xxiii. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
xxiv. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
xxv. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
xxvi. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
xxvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

i. Do not Bid for lower than the minimum Bid size;
ii. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
iii. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
iv. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
v. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
vi. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
vii. Do not Bid at Cut-off Price (for Bids by any category);
viii. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
ix. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Individual Bidders);
x. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and /or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
xi. Do not submit the General Index Register number instead of the PAN;
xii. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
xiii. 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 Applicant;

xiv. 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;

xv. 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);

xvi. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

xvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled **"General Information"** and **"Our Management"** beginning on Page No. 65 and 175 of this Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled **"General Information"** beginning on Page No. 65 of this Red Herring Prospectus

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- Placing bids on Cut-off price shall not be applicable/available to any of the category of bidding.
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Applications with PAN having the fourth character as **"P"** or **"H"** bidding in a category other than Individual (IND) and Shareholder (SHA) categories.
6. Applications with PAN having the fourth character as **"P"** bidding in a categors other than Policyholder (POL) and

Employee (EMP) categories. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
7. GIR number furnished instead of PAN;
8. Bid for lower number of Equity Shares than specified for that category of investors;
9. Bids at Cut-off Price by any category;
10. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
11. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
12. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
13. Category not ticked;
14. Multiple Bids as defined in the RHP;
15. In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e., Applications with DP ID/Client ID or Pan mismatch status.
16. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
17. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
18. Signature of sole Bidder is missing;
19. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
20. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
21. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
22. Bid by OCBs;
23. Bids by US persons other than in reliance on Regulation(s) or **"qualified institutional buyers"** as defined in Rule 144A under the Securities Act;
24. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
25. Bids not uploaded on the terminals of the Stock Exchanges;
26. Where no confirmation is received from SCSB for blocking of funds;
27. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
28. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
29. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
30. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
31. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
32. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI 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

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

2. Under-subscription in any category (except QIB Portion) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Portion is not available for subscription to other categories.

3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, Non Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- 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 / Final Certificate 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"**).
- DSE, post verification approves the basis and generates drawal 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 allotees as per process mentioned below:

Process for generating list of allotees: -

- 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 Designated Stock Exchange (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 applications 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, Non Institutional Investors and Anchor Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis

FOR INDIVIDUAL BIDDERS

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of **[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

FOR NON-INSTITUTIONAL BIDDERS

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **[●]** Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than **[●]** Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of **[●]** Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

FOR QIBS

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus/Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Portion (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Portion may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a. In the first instance allocation to Mutual Funds for [●] % 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 Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] 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.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

1) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   - not more than 60% of the QIB Portion will be allocated to Anchor Investors
   - 40 % of the anchor investor portion, within the limits specified as above shall be reserved as under: 33.33 per cent for domestic mutual funds; and
   - 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified here may be allocated to domestic mutual funds.
   - allocation to Anchor Investors shall be on a discretionary basis and subject to:

a) a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
b) 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
c) 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.

2) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been allotted Equity Shares will directly receive Allotment Advice.

5) Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with NSE EMERGE (**"The Designated Stock Exchange").** The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 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). 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).

- 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.

- 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.

- 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 Issue specified under the Capital Structure mentioned in the DRHP.

  Individual Investor' means an investor who applies for minimum bid size of 2 lots with minimum application size of above Rs 2.00 Lakhs/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

  The Executive Director/ Managing Director of NSE EMERGE, the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

MEHTODOLODY ON ALLOTMENT AND ILLUSTRATION

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Market Maker who are applying with value more than ₹ 2 lakhs, Individual Investors who are applying for minimum bid size of 2 lots and minimum application size above Rs 2.00 lakhs and High Networth Individual Investor who are applying with value more than ₹2 lakhs.
- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as be mentioned in the RHP in the proportion of subscription amongst each category,
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category is calculated as per illustration of HNI basis as shown below:

Allotment Process:

The entire Basis of allotment is based on Reverse Application number so that the lottery system allotment is truly random and there is absolutely no scope of discretion. The basis will be submitted to stock exchange for their approval and draw of lucky numbers for the ratio. The lucky no's are shared by the Exchange as per the ratio arrived for each category. Once the lucky numbers are assigned, the applications forming part of that category will be taken separately and their application numbers will be reversed. For example, if the application no. is 12345678, after reversal it will become 87654321. After reversing the application numbers, they will be arranged in ascending order and will be assigned with numbers starting from 1 according to the ratio. For example, in the first category of 1000 lot, the 30 application numbers will be reversed and arranged in ascending order. They will be assigned numbers from 1 to 3 repeatedly in loop. If the lucky numbers chosen by stock exchange is 1 & 3 for this category, then those applications which were assigned with numbers 1 & 3 will be allottee applications and the applications assigned with number 2 will be non-allottee application. This Process gets repeated for all the categories where allotment needs to be done on lottery basis.

ISSUANCE OF ALLOTMENT ADVICE

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

(b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

(c) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

(d) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in 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 Issue on April 28, 2021.
b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 05, 2025.
c) The Company's Equity shares bear an ISIN- **INE0HOL01013.**

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.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as **'Demographic Details'**). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

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 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

1) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2) 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
3) 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

We undertake as follows:

- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment
- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That our Promoter 's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

i. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
v. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
vi. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated April 28, 2021 between NSDL, the Company and the Registrar to the Issue;
2. Tripartite Agreement dated June 05, 2025 between CDSL, the Company and the Registrar to the Issue;
3. The Company's equity shares bear an ISIN- **INE0HOL01013**

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (**"FEMA"**). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (**"RBI"**) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**"DIPP"**).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the **"FDI Policy"**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**"Restricted Investors"**), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully

diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as **"Capital Instruments"**) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"US Securities Act"**) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of **"US Persons"** as defined in Regulation(s) of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the **"Draft Red Herring Prospectus Directive"**) has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Draft Red Herring Prospectus Directive except for any such issue made under exemptions available under the Draft Red Herring Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft Red Herring Prospectus pursuant to the Draft Red Herring Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XI – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on July 01, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Except otherwise mentioned in this Red herring prospectus no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

Sr. No.	Preliminary	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act,2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act,2013 or any amendment thereto.	**Table F Applicable.**
Interpretation Clause		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean Kheria Autocomp Limited	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor Or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes here to shall not affect the construction there of.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**

	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned there to by Section114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporation sand firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument where by any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88 (1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These Presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications there off or the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed hereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**

6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend oroutofproceedsofafreshissueofsharesmadeforthepurposeoftheredemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called" the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The Reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) The share capital; (b) Any capital redemption reserve account; or (c) Any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, I fit were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**

13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made thereunder, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to70 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.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of the min to shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause(d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class(unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of the moto 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 with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**

20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	(a) Every member 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 provided in the relevant laws) 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, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case maybe. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued	**Share Certificates.**

	under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by mean sofa rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —" Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back there off or endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back there off or endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation)Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of join holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or(except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder there of but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**

32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40(6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.	**Directors may make calls**
36.	One month notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment there of to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the	**Proof on trial of suit for money due on shares.**

	Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither adjudgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at affixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person(if any)entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**

	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or adjudgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forth with be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that he declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of maybe registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**

57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect to the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has alien. That registration of transfer shall however 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;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transferor intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person	**Notice of refusal to be given to transfer or and transferee.**

	giving intimation of the transmission, as the case maybe, and there upon the provisions of Section 56 of the Actor any statutory modification thereof or the time being in force shall apply.	
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/ speed post/courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders)shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share inconsequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents ,may, with the consent of the Directors (which they shall not be	**Registration of persons entitled to share otherwise than**

	under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**by transfer. (Transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever inconsequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members)to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 here of as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act,2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules,2014 iii) The Company shall not be in anyway responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand evoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as herein after provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to	**Transmission of Securities by nominee**

	which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at anytime, give notice requiring any such person to elect either to be registered himself for to transfer the share or debenture, and if the notice is not complied with within ninety-days, the Board may thereafter with hold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialization of Securities**
	JOINTHOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and no thing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons 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 persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**

87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
88A	**Pledge of Shares, Lock-In Restriction and Regulatory Compliance:** In the event any shareholder creates a pledge over equity shares of the Company, such pledge shall be created, released and/or invoked only in dematerialized form through the depository system in accordance with the provisions of the Depositories Act, 1996, applicable SEBI Regulations, SEBI Circulars, applicable laws, byelaws, rules and operating instructions of the relevant depository. Where equity shares which are subject to lock-in requirements under the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") are pledged, shall notwithstanding such pledge, continue to be treated as locked-in for the applicable lock-in period prescribed under the ICDR Regulations. In the event of invocation of a pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall remain locked-in, in the account of the pledgee, for the residual period of lock-in in accordance with the ICDR Regulations. In the event of release of pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor. At the time of creation and invocation of pledge, the pledgor and pledgee shall comply with the provisions of the Indian Contract Act, 1872, including Sections 176 and 177, and the pledgee and the pledgee shall provide reasonable notice to the pledgor prior to any sale of pledged shares upon invocation, and shall furnish such undertakings and comply with such requirements as may be prescribed under applicable law, including SEBI Circulars and depository requirements. At the time of creation and invocation of pledge, the pledgor and pledgee shall provide such undertakings, declarations and confirmations as may be prescribed under applicable law, including those required under SEBI circulars and depository-prescribed pledge request forms, confirming, inter alia: a) compliance with the Indian Contract Act, 1872; b) adherence to the Depositories Act, SEBI regulations, circulars and depository bye-laws; and c) acknowledgement of lock-in restrictions applicable to the pledged shares. Upon invocation of pledge, the depository shall intimate both the pledgor and the pledgee of such invocation and record the pledgee as the "beneficial owner" of the pledged shares in accordance with Regulation 79(8) of the SEBI (Depositories and Participants) Regulations, 2018 and applicable circulars. Notwithstanding anything stated in Article No. 85 to 88 above, where any Securities of the Company are required to be subject to a lock-in under Applicable Laws, including the SEBI ICDR Regulations, and such lock-in cannot be operationally effected due to the existence of any pledge, charge or other encumbrance on such Securities, the Company shall take all necessary steps required to be taken under the Applicable Laws to ensure that such Securities are recorded with the relevant	

	depository as "non-transferable" for the applicable lock-in period. The Board of Directors is hereby authorised to do all acts, deeds and things as may be necessary to give effect to this clause and to remove such non-transferable status upon expiry of the lock-in period.	
	CONVERSION OF SHARES IN TO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. (a) Convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near there to 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words" share" and "shareholders" in those regulations shall include "stock" and "stock holders "respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by are solution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise)or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company(apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case maybe.	**Securing payment or repayment of Moneys borrowed.**

96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of un called Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the company by way of in demnity to secure the Directors or persons of becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a)The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forth with proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	(a) The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. (b) A General meeting of the company including annual general meeting may be called after giving shorter notice than specified in above clause (a), if consent is accorded by the members of the company holding not less than 95% (Ninety-Five percent) of such part of the paid-up capital of the company as gives a right to vote at the meeting.	**Length of Notice for calling meeting**
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
105.	(a) 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. (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (c) 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.	**Chairman with consent may adjourn meeting.**

	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.	
106.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
107.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forth with.	**In what case poll taken without adjournment.**
108.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
109.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
110.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference share holder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
111.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the vote she uses.	**Casting of votes by a member entitled to more than one vote.**
112.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
113.	Notwithstanding anything contained in the provisions of the Companies Act,2013, and the Rules made thereunder, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
114.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
115.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**

117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or credit or of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
118.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
119.	Any person entitled under Article 73 (transmission clause)to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
121.	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.	**Appointment of a Proxy.**
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
123.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or in sanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
124.	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.	**Time for objections to votes.**
125.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the**

		judge of validity of any vote.
	DIRECTORS	
126.	The following are the First Directors of the Company: 1. Mr. Tara Chand Kheria; 2. Mrs. Santosh Devi Kheria; 3. Mr. Vinay Kheria; 4. Mrs. Sushma Kheria; Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
128.	(a) Subject to the provisions of the Companies Act, 2013andnotwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies.**
132.	Until otherwise determined by the Company in General Meeting, each Director other than the managing/Whole-time Director(unless otherwise specifically provided for) shall been titled to sitting fees not exceeding a sum prescribed in	**Sitting Fees.**

	the Act (as may be amended from time to time)for attending meetings of the Board or Committees thereof.	
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director's hall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
137.	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.	**Continuing directors may act not withstanding any vacancy in the Board**
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
140.	(a) A committee may elect a Chair person of its meetings. (b) 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.	**Chairperson of Committee Meetings**
141.	(a) A committee may meet and adjourn as it thinks fit. (b) 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.	**Meetings of the Committee**
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**

	any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	
	RETIREMENT AND ROTATION OF DIRECTORS	
143.	At the Annual General Meeting of the Company to be held in every year, not less than two-thirds of the total number of Directors of the Company shall be the person whose period of office is liable to determination by retirement of Directors by rotation and be appointed by the Company in the general meeting. Out of the two-third directors, one third of such of the Directors as are liable to retire by rotation for time being, and they will be eligible for re-election. Provided that Independent Director(s) and Nominee director(s) shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.	**Eligible to retire by rotation**
144.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
145.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meetings hall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
146.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say.	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either	**To pay for property.**

	as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety ,for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**

	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18)To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes(including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund in to such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19)To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys)and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favor of the members or any of the members of any local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter in to contracts.**

	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter in to on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	

	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trademark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
147.	(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (b) The Managing Director or Managing Directors or whole time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole-Time Directors.**
148.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director.**
149.	1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. 2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and	**Powers and duties of Managing Director or Whole-Time Director.**

	purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. 3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. 4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
150.	(a) 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. (b) A provision of the Actor these regulations requiring or authorizing 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
151.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
152.	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 authorized 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.	**Deeds how executed.**
	Dividend and Reserves	
153.	(1) 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 whereof 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. (2) 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. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
154.	The Company in General Meeting may declare dividends, to be paid to members according to the irrespective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**

155.	(a) 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, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
156.	Subject to the provisions of section 123, 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.	**Interim Dividend.**
157.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
158.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
159.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
160.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
161.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
162.	A transfer of shares does not pass the right to any dividend declared there on before the registration of the transfer.	**Effect of transfer of shares.**
163.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
164.	(a) 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. (b) Every such cheque or warrant shall be made pay able to the order of the person to whom it is sent.	**Dividend show remitted.**
165.	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.	**Notice of dividend.**
166.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
167.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:	**Capitalization.**

	(i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause(ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
168.	(1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorize 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 capitalization, or(as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
169.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also been titled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
170.	(a) 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. (b)0020No 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 authorized by the Board or by the company in general meeting.	**Inspection of Accounts**
FOREIGN REGISTER		
171.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
DOCUMENTS AND SERVICE OF NOTICES		
172.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**

173.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
174.	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	
175.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default)including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
176.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
177.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the	**Access to property information etc.**

	Company's trading or any matter which is or maybe in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 24, 2025, between our Company, and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 24, 2025, executed between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated February 25, 2026 among Company, the Registrar to the Issue, Book Running Lead Manager, the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks, and the Refund Bank.
4. Market Making Agreement dated February 18, 2026, between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated August 12, 2026, between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated February 23, 2026, executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite Agreement dated June 05, 2025, among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated April 28, 2021, among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation dated November 12, 2009, issued by the Registrar of Companies, Dadra and Nagar Havelli.
3. Copy of the Board Resolution dated July 26, 2025, authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution at the Extra-Ordinary General Meeting dated July 30, 2025, authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for Financial Year ended March 31, 2026, 2025 and 2024.
6. Peer Review Auditors' Examination Report dated August 08th, 2026 on the Restated Financial Statements for FY 2026, 2025 and 2024.
7. Copy of the Statement of Possible Special Tax Benefits dated August 12th, 2026 from the Statutory Auditor.
8. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated August 08th, 2026.
9. Audit Committees Resolution dated September 09th, 2026 approving the KPI.
10. Our Company have received consent dated September 27, 2025 from the V. Goyal & Associates, Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
11. Our Company has received written consent dated August 10, 2026 from Multi Mulyankan Inc., Independent Chartered Engineer having registration number 1283681, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them for Capacity Utilization and List

of Machineries in their capacity as an independent chartered engineer to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

12. Consents of the Book Running Lead Manager to the Issue, Syndicate Members, Market Maker, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Senior Management as referred to, in their respective capacities.

13. Consent dated August 20, 2026 from Dun & Bradstreet Information Services India Private Limited, an Independent Consultant, issuing the "Cost Vetting Report for Injection Moulding Auto Components at Sanand, Gujarat" dated August 18, 2026 prepared for our Company and to include their name in this Red Herring Prospectus.

14. Industry report titled "Industry report on Auto Component Industry" dated August 12, 2026 prepared by Dun & Bradstreet Information Services India Private Limited and commissioned and paid for by our Company, available on our Company's website at www.kheria.com

15. Certificate on outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors issued by our Statutory Auditors dated August 12th, 2026.

16. Board Resolution dated September 30, 2025, for approval of Draft Red Herring Prospectus.

17. Board Resolution dated September 09, 2026 for approval of Red Herring Prospectus.

18. Board resolution dated [●] for approval of Prospectus.

19. Due Diligence Certificate from Book Running Lead Manager dated September 09, 2026.

20. Site visit report dated May 29, 2025, prepared by the Book Running Lead Manager.

21. In-principle approval vide letter NSE/LIST/6291 dated December 22, 2025 from NSE.

Any of the contracts or documents mentioned in the 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act,2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Managing Director of our Company

Sd/-

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Vinay Kheria
Managing Director
DIN: 00165718

Place: Ahmedabad
Date: September 09, 2026

DECLARATION

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

Signed by the Director of our Company

Sd/-

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Tara Chand Kheria
Chairman and Director
DIN: 00165643

Place: Ahmedabad
Date: September 09, 2026

DECLARATION

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

Signed by the Director of our Company

Sd/-

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Sushma Kheria
Director
DIN: 02808465

Place: Ahmedabad
Date: September 09, 2026

DECLARATION

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

Signed by the Director of our Company

Sd/-

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Santosh Devi Kheria
Director
DIN: 02808460

Place: Ahmedabad
Date: September 09, 2026

DECLARATION

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

Signed by the Independent Director of our Company

Sd/-

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Ankur Agarwal
Independent Director
DIN: 00599940

Place: Ahmedabad
Date: September 09, 2026

DECLARATION

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

Signed by the Independent Director of our Company

Sd/-

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Nilesh Jashvantbhai Bhagat
Independent Director
DIN: 10937367

Place: Ahmedabad
Date: September 09, 2026

DECLARATION

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

Signed by the Independent Director of our Company

Sd/-

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Priya Lavkush Somani
Independent Director
DIN: 10403714

Place: Ahmedabad
Date: September 09, 2026

DECLARATION

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

Signed by the Chief Financial Officer of our Company

Sd/-

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Manish Amrutlal Dalvadi
Chief Financial Officer
PAN: ALLPD9324L

Place: Ahmedabad
Date: September 09, 2026

DECLARATION

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

Signed by the Company Secretary and Compliance Officer of our Company

Sd/-

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Nisarg Dineshkumar Shah
Company Secretary and Compliance Officer
PAN: GEXPS0007E

Place: Ahmedabad
Date: September 09, 2026