(Please scan this QR Code to view the Prospectus)

Prospectus
Dated: April 30, 2026
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

AMBA AUTO SALES AND SERVICES LIMITED

Corporate Identification Number: U47594KA2005PLC035690

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Sy. No. 442/2A, 443/2B, 7, Hongasandra, Bangalore, Karnataka, India, 560068	NA	**Mr. Chetan Kumar Hiralal Solanki** Company Secretary and Compliance Officer	**Email:** cs@ambabajaj.com **Tel.:** +91-9900367421	www.ambaauto.com

PROMOTERS OF OUR COMPANY

MR. PRADEEP KUMAR LOHIA, MR. RAKESH KUMAR LOHIA AND MR. VIKASH KUMAR LOHIA

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size (Rs. in Lakhs)	OFS Size (Rs. in Lakhs)	Total Issue Size (Rs. in Lakhs)	Eligibility
Fresh Issue	48,24,000 Equity Shares of the face value of Rs. 10/- each aggregating to Rs. 6512.40 Lakhs.	NA	48,24,000 Equity Shares aggregating to Rs. 6512.40 Lakhs.	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) & (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Investor, see "Issue Structure" beginning on page 359 of this Prospectus.

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

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10 each. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **"Basis for Issue Price"** beginning on page no. 148, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Prospectus. Specific attention of the investors is invited to **"Risk Factors"** beginning on page 29.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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, once issued through the Prospectus, are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited **("NSE Emerge")**. Our Company has received "in-principle" approval letter dated February 5, 2026, from Emerge Platform of National Stock Exchange for using its name in the Issue Document. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
CAPITALSQUARE ADVISORS PRIVATE LIMITED	**Mr. Viveka Singhal/ Mr. Sandesh Jha and Mr. Neel Bhadra**	**Email:** mb@capitalsquare.in **Tel:** 022-6684 9999/022-6684 9946

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
BIGSHARE SERVICES PRIVATE LIMITED	**Mr. Vinayak Morbale**	**Email:** ipo@bigshareonline.com **Tel.:** 022-62638200

BID/ ISSUE PROGRAMME

BID/ ISSUE OPENS ON:** Monday, April 27, 2026 [1]	**BID/ ISSUE CLOSES ON:** Wednesday, April 29, 2026[1][2]

[1]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.

[2]The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

Prospectus
Dated: April 30, 2026
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

AMBA AUTO SALES AND SERVICES LIMITED

Our Company was originally incorporated as 'Amba Auto Sales and Services Private Limited' as a private limited company under the Companies Act, 1956 on February 24, 2005 pursuant to a Certificate of Incorporation bearing CIN: U05010KA2005PTC035690 issued by the Registrar of Companies, Bangalore, Karnataka. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on February 08, 2025 consequent to which the name of our Company changed from 'Amba Auto Sales and Services Private Limited' to 'Amba Auto Sales and Services Limited' and a fresh Certificate of Incorporation bearing CIN U47594KA2005PLC035690 was issued by the Registrar of Companies, Central Processing Centre on May 14, 2025.

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

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

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

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

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF 48,24,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs. 135 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS.125 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING OF RS. 6512.40 LAKHS ("ISSUE /ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF 2,42,000 EQUITY SHARES AGGREGATING OF RS.326.70 LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 26.33% AND 25.01%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional working days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the 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 Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from the them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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 and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount **("ASBA")** process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see **"Issue Procedure"** beginning on page no.364.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled **"Risk Factors"** beginning on page 29.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited **("NSE Emerge")**. Our Company has received an in-principle approval letter dated February 5, 2026, from NSE for using its name in the Issue Document for listing of our Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited **("NSE")**.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE

CAPITALSQUARE® Teaming together to create value	**CAPITALSQUARE ADVISORS PRIVATE LIMITED** Aarpee Centre, 208, 2nd Floor, 11 MIDC Central Road, Andheri (E), Mumbai – 400093. **Tel:** 022-6684 9999/022-6684 9946 **Email:** mb@capitalsquare.in **Investor Grievance Email:** investor.grievance@capitalsquare.in **Website:** www.capitalsquare.in **Contact Person:** Mr. Viveka Singhal / Sandesh Jha/ Neel Bhadra **SEBI Registration No.:** INM000012219		**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai–400093, Maharashtra, India. **Tel.**: 022-62638200 **Email**: ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Mr. Vinayak Morbale **SEBI Registration No.:** INR000001385

BID/ ISSUE PROGRAMME	
BID/ ISSUE OPENS ON: Monday, April 27, 2026 [(1)]	**BID/ ISSUE CLOSES ON:** Wednesday, April 29, 2026[(1)(2)]

[(1)]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.

[(2)]The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

CONTENTS

SECTION – I GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	16
FORWARD - LOOKING STATEMENTS	19
SECTION II – SUMMARY OF ISSUE DOCUMENT	20
SECTION III - RISK FACTORS	29
SECTION IV – INTRODUCTION	79
THE ISSUE	79
SUMMARY OF FINANCIAL STATEMENTS	81
SECTION V: GENERAL INFORMATION	85
SECTION VI: CAPITAL STRUCTURE	100
SECTION VII: PARTICULARS OF THE ISSUE	117
OBJECTS OF THE ISSUE	117
BASIS FOR ISSUE PRICE	148
STATEMENT OF POSSIBLE TAX BENEFITS	158
SECTION VIII - ABOUT THE ISSUE COMPANY	161
OUR INDUSTRY	161
OUR BUSINESS	211
KEY INDUSTRY REGULATION AND POLICIES	243
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	253
OUR MANAGEMENT	262
OUR PROMOTERS AND PROMOTER GROUP	280
OUR GROUP ENTITIES	285
DIVIDEND POLICY	291
SECTION VIII: FINANCIAL INFORMATION	292
RESTATED FINANCIAL STATEMENTS	292
OTHER FINANCIAL INFORMATION	293
FINANCIAL INDEBTEDNESS	295
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	298
CAPITALISATION STATEMENT	313
SECTION IX: LEGAL AND OTHER INFORMATION	314
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	314
GOVERNMENT AND OTHER STATUTORY APPROVALS	324
OTHER REGULATORY AND STATUTORY DISCLOSURES	333
SECTION X : ISSUE INFORMATION	347
TERMS OF THE ISSUE	347
ISSUE STRUCTURE	359
ISSUE PROCEDURE	364
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	407
SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	409
SECTION XII : OTHER INFORMATION	422
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	422
DECLARATION	425

SECTION – I GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Terms	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
"our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Unless the context otherwise indicates or implies, Amba Auto Sales and Service limited refers to, a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at Sy. No. 442/2A, 443/2B, 7, Hongasandra, Bangalore, Karnataka, India, 560068.
Audit Committee	The audit committee of our Company, constituted on July 01, 2025, in accordance with Section 177 of the Companies Act, 2013, as described in **"Our Management"** beginning on page 262.
Auditors / Statutory Auditors / Peer Reviewed Auditors	The statutory auditors of our Company, currently being M/s SPDR & Associates LLP, having their office at No. 223, 2nd Floor, Maha Ganpati Tower, 12th Cross Road, Wilson Garden, Bengaluru, Karnataka-560027.
Bankers to our Company	Saraswat Co-operative Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of Amba Auto Sales and Services Limited, including all duly constituted Committees thereof as the context may refer in the chapter **"Our Management"** beginning on page no. 262 .
Chief Financial Officer /CFO	The Chief Financial Officer of our Company is Mr. Vikash Kumar Lohia.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on July 01, 2025, in accordance with Section 135 and the rules made thereunder of the Companies Act, 2013, as described in **"Our Management"** beginning on page no. 262.
Managing Director	The Managing Director of our Company is Mr. Rakesh Kumar Lohia.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Mr. Chetan Kumar Hiralal Solanki.
Corporate Identification Number / CIN	U47594KA2005PLC035690.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of Rs.10/- each fully paid-up.
Equity Shareholders / Shareholders	Persons/ entities holding Equity Share of our Company.

Executive Directors	Executive Directors are the Managing Director & other Directors other than Independent Directors and Non-Executive Director of our Company.
Group Entities/ Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled **"Our Group Entities"** beginning on page no. 285.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled **"Our Management"** beginning on page 262.
HNI	High Net worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
NCLT	National Company Law Tribunal
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
ISIN (Equity)	International Securities Identification Number. In this case being INE293601014.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled **"Our Management"** beginning on page 262.
Materiality Policy	The policy adopted by our Board on September 03, 2025, for identification of Group Entities, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on July 01, 2025, in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in **"Our Management"** beginning on page 262.
Non-Executive Director	A Director not being an Executive Director, for more detail refer section titled **"Our Management"** on page 262
Promoter(s)	Mr. Pradeep Kumar Lohia, Mr. Rakesh Kumar Lohia and Mr. Vikash Kumar Lohia, for more detail refer section titled **"Our Promoters and Promoter Group"** beginning on page 280.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled **"Our Promoters and Promoter Group"** beginning on page 262.
Registered Office	The Registered Office of our Company situated at Sy.No. 442/2A, 443/2B, 7, Hongasandra, Bangalore, Karnataka, India, 560068.
Registrar of Companies /RoC	Registrar of Companies, Bangalore situated at E Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka.

Restated Financial Statements	Restated Financial Statements of our Company for the period ended on December 31, 2025 and financial year ended on 2025, 2024 and 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
Return on Capital employed (ROCE) (%)	EBIT divided by average capital employed, which is defined as Shareholder's Equity plus total debt.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on July 01, 2025, in accordance with Section 178(5) of the Companies Act, 2013, the details of which are provided in **"Our Management"** beginning on page 262.

Issue Related Terms

Terms	Description
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted.
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 Prospectus and who has Bid for an amount of at least Rs. 2 crore.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus and the Prospectus.
Anchor Investor Bid/ Issue Period or Anchor Investor Bidding Date	The date one day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
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 Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor

Terms	Description
	Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Investor/ASBA applicant	Any prospective investor(s)/ applicants(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and, in this case, being Kotak Mahindra Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue, and which is described under chapter titled **"Issue Procedure"** beginning on page 364.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	2000 Equity Shares of face value of Rs. 10/- each and in multiples of 1000 Equity Shares of face value of Rs. 10/- each thereafter.
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 Wednesday, April 29, 2026 and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Bangalore edition of the Udaykala, a Kannada daily newspaper. 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

Terms	Description
	disseminated by notification to the Stock Exchange, 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 Monday April 27, 2026 and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Bangalore edition of the Udaykala, a Kannada daily newspaper.
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 Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. 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 may, 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.
Bidder/Investors/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
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/ Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Capitalsquare Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.

Terms	Description
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 28, 2025, issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE/ NSE Emerge	The Emerge Platform of NSE for Listing of Equity Shares, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI (ICDR).
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number 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.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	Market Making Agreement dated April 7, 2026, between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Rikhav Securities Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three

Terms	Description
	years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 2,42,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs.135 per Equity Share aggregating Rs. 326.70 Lakhs for the Market Maker in this Issue.
Monitoring Agency	The Credit rating agency registered with SEBI, in this case Brickwork Ratings India Private Limited.
Monitoring Agency Agreement	The Agreement dated April 09, 2026 to be entered into between the Company and Monitoring Agency, pursuant to the requirements of the SEBI ICDR Regulations.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of Government of India published in the Gazette of India.
Net Issue	The Issue, excluding the Market Maker Reservation Portion, of 45,82,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs.135 Equity Share aggregating Rs.6185.70 lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled **"Objects of the Issue"** beginning on page 117.
Non - Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have Applied for Equity Shares for an amount more than2 lots (but not including NRIs other than Eligible NRIs)
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Issue / Issue Size/ Initial Public Offer/ Initial Public Issue / Initial Public Offering/ IPO	Public Issue of 48,24,000 Equity Shares of face value of Rs. 10/- each fully paid of Amba Auto Sales and Services Limited for cash at a price of Rs.135 per Equity Share (including a premium of Rs.125 per Equity Share) aggregating Rs. 6512.40 Lakhs.
Issue Agreement	The agreement dated September 12, 2025, between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with ROC containing, inter alia, the Bid/Issue opening and closing dates and other information.

Terms	Description
Public Issue Account	Bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date
Public Issue Account Agreement and Sponsors Banks/ Banker to the issue Agreement	Agreement dated March 31, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Isssue, Sponsor Bank(s) and the Banker to the Issue.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 25 crore, pension fund with minimum corpus of Rs. 25 crore, NIF, 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 non-banking financial companies.
Red Herring Prospectus	The Red Herring Prospectus dated April 21, 2026, to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Banker 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 Kotak Mahindra Bank Limited.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at S6-2, 6th Pinnacle business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Maharashtra – 400093, Maharashtra, India.
Individual Bidders or Individual Investor/ IIs	Individual investor who applies for minimum application size.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to the Issue registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on

Terms	Description
	https://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.
Sponsor Bank(s)	Shall mean a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI. In this case being Kotak Mahindra Bank Limited and State bank of India.
Syndicate Agreement	The agreement dated April 07, 2026 amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate Members.
Underwriter	Underwriter to the issue in this case being Capitalsquare Advisors Private Limited.
Underwriting Agreement	The agreement dated April 7, 2026, entered into between the Underwriter and our Company.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with SEBI circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 Issued on June 21, 2023 and last updated on February 09, 2026.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders usingthe UPI Mechanism initiated by the Sponsor Banksto authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders, Bidding may apply through the SCSBs and mobile applications, whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business: -

Terms	Description
	However, in respect of announcement of price band and Bid/Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. In respect to the time period between the Bid/Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Key Performance Indicators

Term	Description
Revenue from Operations (Rs. in Lakhs)	Income generated from the Company's core business activities, including sales and operating income.
EBITDA (Rs. in Lakhs)	Earnings before interest, tax, depreciation, and amortization. It shows the operating profitability of the Company
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	Net profit after tax as a percentage of total income. It reflects overall profitability after all expenses.
EBIT (Rs. in 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.
Return on Equity (RoE) (%)	Measures profit generated for each unit of shareholder equity. It indicates how effectively capital is being used
Return on Average Equity (ROAE) (%)	ROAE 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.
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.
Current Ratio	Current Ratio is calculated as current assets divided by current liabilities and is an indicator of the Company's ability to meet its short-term obligations as and when they fall due.
Inventory Turnover Ratio	Inventory Turnover Ratio signifies the efficiency with which the Company manages and sells its inventory during the period.
Trade Receivable Turnover Ratio	Trade Receivable Turnover Ratio reflects the effectiveness and its ability to collect receivables.
Net Cash Flow from Operating Activities	Net Cash Flow from Operating Activities represents the net cash generated from or used in the Company's principal revenue-generating activities, as reported in the cash flow statement, after adjusting for non-cash items and changes in working capital.

Technical and Industry Terms

Term	Description
CAGR	Compounded Annual Growth Rate
CNG	Compressed Natural Gas
CRM	Customer Relationship Management
CV	Commercial Vehicle
CY	Calendar Year
EN	European Standards
EV	Electric Vehicle
FAME	Faster adoption and Manufacturing of (Hybrid &) Electric Vehicles in India
GDP	Gross Domestic Product
HR	Human Resources
IIP	Index of Industrial Production
IS	International Standard
IT	Information Technology
MSME	Micro, Small and Medium Enterprise
MOSPI	Ministry of Statistics & Programme Implementation
OEM	Original Equipment Manufacturer
PLI	Production Linked Incentive
PV	Passenger Vehicle
P & M	Plant and Machinery
SKUs	Stock Keeping Units

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Companies law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
CMIE	Centre for Monitoring Indian Economy
Companies Act	The Companies Act, 2013 as amended from time to time, including sections of Companies Act, 1956 wherever applicable.
CPI	Consumer Price Index
CSO	Central Statistical Organization
DB	Designated Branch
D&B	Dun & Bradstreet
Debt Equity Ratio	Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

Term	Description
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
EBITDA	Earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense to the restated profit for the year/period
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y.	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GOI	Government of India.
GST	Goods & Service Tax
GVA	Gross Value Added
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
IMF	The International Monetary Fund
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code

Term	Description
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled **"Our Management"** beginning on page 262.
KPI	Key Operational and Financial Performance Indicators
Ltd.	Limited
LLB	Legum Baccalaureus/ Bachelor of Legislative Laws
MBA	Master of Business Administration
M.Com	Master of Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational Corporation
MSME	Micro, Small and Medium Enterprises
N.A. or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
Net Debt	Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
NOC	No Objection Certificate
NII	Non-Institutional Investors
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
OECD	The Organisation for Economic Co-operation and Development
P.A.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PAT Margin	PAT Margin is calculated as PAT for the period/ year divided by revenue from operations.
Pvt.	Private

Term	Description
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
PFCE	Private Final Expenditure
POA	Power of Attorney
PIO	Persons of Indian Origin
PIB	Press Information Bureau
QIB	Qualified Institutional Buyer
R&D	Research and Development
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Revenue from operations	Revenue from operation means revenue from sales and other operating revenues.
ROCE	Return on Capital Employed
ROE	Return on Equity
RoNW	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The 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 Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
Total Income	Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America

Term	Description
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
WPI	Wholesale Price Index
WTD	Whole-time Director
YoY	Year over Year

Notwithstanding the following: -

1) In the section titled **"Main Provisions of the Articles of Association"** beginning on page 409, defined terms shall have the meaning given to such terms in that section;

2) In the section titled **"Financial Information"** beginning on page 292, defined terms shall have the meaning given to such terms in that section;

3) In the chapter titled **"Statement of Possible Tax Benefits"** beginning on page 158, defined terms shall have the meaning given to such terms in that chapter.

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

CERTAIN CONVENTIONS

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Amba Auto Sales and Services Limited. All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America. In this 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 Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the chapter titled '*Other Financial Information*' beginning on page 293. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 29, 211 & 298 respectively and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled **"Other Financial Information"** beginning on page 293.

CURRENCY OF PRESENTATION

In this Prospectus, references to "Rupees" or "Rs." or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **"Basis for Issue Price"** on page 148 of the 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.

DEFINITIONS

For definitions, please refer the chapter titled **"Definitions and Abbreviations"** beginning on page 1. In the section titled **"Main Provisions of the Articles of Association"** beginning on page 409, defined terms have the meaning given to such terms in the Articles of Association.

EXCHANGE RATES

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. 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			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
USD	89.92	85.58	83.38	82.22

To 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.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Debt to Equity, Net Debt to Equity, Net Working Capital and Current Ratio, and certain other industry metrics and financial parameters have been included in this Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, IGAAP, IFRS or U.S. GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under IGAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with IGAAP , IFRS or U.S. GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not

be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Prospectus. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations", Other Financial Information" and "Risk Factor"- Certain non-GAAP financial measures relating to our operations and financial performance have been included on pages 298, 293 and 29, respectively. These non-GAAP financial measures are not measures of operating performance or liquidity defined by IGAAP and may vary from any standard methodology that is applicable across the industry we operate.

Time

All references to time in this Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Our failure to keep pace with changes in technology;
- Price fluctuations in automobile and electronic appliances prices;
- Increased competition in our Industry;
- Competition from international and domestic companies
- Our ability to attract and retain talented personnel;
- Any disruption in automobile and electronic appliance Industry;
- Sensitivity of the automobile and electronic appliance Industry to changing economic conditions and various other factors;
- Value, perception, marketing and overall competitiveness of our OEM brands;
- Any restrictions placed on us by our OEM brands;
- Our dependence on OEM incentives and marketing programs;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ, refer to section titled **"Risk Factors"** and chapter titled **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 29 and 298, respectively. 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 future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date. Neither we, our Directors, Underwriter, Merchant Banker 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 SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF ISSUE DOCUMENT

SUMMARY OF OUR BUSINESS

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

For more details, please refer chapter to the chapter titled **"Our Business"** beginning on page 211.

SUMMARY OF OUR INDUSTRY

According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), global sales of commercial and passenger vehicles stood at approximately 95.31 million units in 2024 and are projected to exceed 100 million units by 2031, reflecting a CAGR of 0.70% over the forecast period. While short-term macroeconomic challenges and supply chain constraints have created headwinds, the industry continues to demonstrate steady growth, supported by rising urbanization, infrastructure expansion, higher disposable incomes, and ongoing fleet replacement cycles. Looking ahead, emerging markets in Asia-Pacific and Africa are expected to be key drivers of volume growth, aided by regulatory initiatives promoting cleaner mobility and increasing investments in road transport infrastructure. Moreover, the global automotive industry is undergoing structural transformation, with growing adoption of electric vehicles (EVs), digital in-vehicle technologies, and enhanced safety norms. These trends are expected to reshape product portfolios and demand patterns across both commercial and passenger vehicle segments over the coming years.

The global consumer electronics market is estimated at USD 1,104.45 billion in CY 2024 and the market is projected to reach USD 1,704.57 billion by CY 2033, growing at a Compound Annual Growth Rate (CAGR) of 4.94% during the forecast period. The growth is primarily driven by increasing disposable incomes, technological advancements, rising adoption of smart and connected devices, and growing demand from emerging economies.

For more details, please refer to the chapter titled **"Our Industry"** beginning on page 161.

OUR PROMOTERS

The promoters of our Company are Mr. Pradeep Kumar Lohia, Mr. Rakesh Kumar Lohia, and Mr. Vikash Kumar Lohia.

SIZE OF ISSUE

Present Issue of Equity Shares by our Company	48,24,000 Equity shares of face value of Rs.10/- each for cash at a price of Rs. 135 per Equity shares aggregating to Rs. 6512.40 Lakhs.
Of which:	
Issue Reserved for the Market Maker	2,42,000 Equity shares of face value of Rs.10/- each for cash at a price of Rs. 135 per Equity shares aggregating to Rs. 326.70 Lakhs
Net Issue	Up to 45,82,000 Equity shares of face value of Rs.10/- each for cash at a price of Rs.135 per Equity shares aggregating to Rs. 6185.70 Lakhs

For further details, please refer to the chapter titled **"Terms of the Issue"** beginning on page 347.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

(Rs. in lakhs)

Sr. No.	Particulars	Amount
1.	Funding capital expenditure for setting up new showrooms and renovating existing ones	631.73
2.	To meet the working capital requirements of the Company	4300
3.	General Corporate Purpose[(1)]	955.96
	Total	5887.69

[(1)] The amount utilized for General Corporate Purposes shall not exceed 15% of the Gross Issue Proceeds or Rs. 1000 Lakhs, whichever is lesser, in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025.

For further details, please refer to the chapter titled **"Objects of the Issue"** beginning on page 117.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-issue shareholding of our Promoters, Promoter Group as a percentage of the Paid-up Share Capital of our Company:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue*	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1.	Mr. Vikash Kumar Lohia	44,96,400	33.31	44,96,400	24.54
2.	Mr. Rakesh Kumar Lohia	44,96,400	33.31	44,96,400	24.54
3.	Mr. Pradeep Kumar Lohia	40,50,000	30.00	40,50,000	22.10
Promoters Group					
4.	Mrs. Rachna Lohia	1,800	0.01	1,800	0.01
5.	Mrs. Shilpy Lohia	1,800	0.01	1,800	0.01
6.	Mr. Harsh Kumar Lohia	1,800	0.01	1,800	0.01
7.	Ms. Sakshi Lohia	1,800	0.01	1,800	0.01
	Total	**1,30,50,000**	**96.66**	**1,30,50,000**	**71.22**

**Subject to finalization of basis of allotment.*

RISK FACTORS

For details relating to risk factors, please refer to the chapter titled **"Risk Factors"** beginning on page 29.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

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

(Amount in lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities				

(a) Income tax demand including interest against the company under litigation;	10.84	10.66	9.93	9.19
(b) Outstanding Bank Guarantees	595.00	595.00	410.00	290.00
(c) Outstanding Demand against the company in respect of TDS liability	0.21	0.32	0.06	0.06
(d) Outstanding Demand against the company in respect of GST liability	1.57	1.57	1.57	1.57
Total	**607.62**	**607.55**	**421.56**	**300.82**
Net worth	**2,689.68**	**1514.24**	**736.64**	**447.97**
Contingent Liabilities as % of Net Worth	**22.59**	**40.12**	**57.23**	**67.15**

For details, please refer to the chapter titled **"Restated Financial Statement"** *beginning on page 292.*

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus .

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated standalone financial statements.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(Rs. in lakhs except as otherwise stated)

Sr. No.	Key financial performance	December 31, 2025	March 31, 2025	March 31, 2024	March31, 2023
1.	Revenue from Operations (Rs. in Lakhs)	20,374.02	24236.65	21122.82	11295.45
2.	Growth in Revenue from Operations (%)*	-	14.74	87.00	71.72
3.	EBITDA (Rs. in Lakhs)	2234.39	1747.93	840.78	445.05
4.	EBITDA Margin (%)	10.97	7.21	3.98	3.94
5.	Profit After Tax (Rs. in Lakhs)	1210.89	777.60	288.67	63.83
6.	PAT Margin (%)	5.94	3.21	1.37	0.57
7.	EBIT (Rs. in Lakhs)	2103.78	1616.10	782.45	391.26
8.	EBIT Margin (%)	10.33	6.67	3.70	3.46
9.	ROAE (%)	57.61**	69.09	48.74	15.04
10.	ROCE (%)	26.82**	24.31	18.14	12.47
11.	Net Worth	2,689.68	1514.24	736.64	447.97
12.	Current Ratio	1.41	1.20	1.25	1.43
13.	Inventory Turnover Ratio	3.47	5.27	7.41	4.94
14.	Trade Receivable Turnover Ratio	9.49	18.05	28.82	24.37
15.	Net Cash Flow from Operating Activities (Rs. in Lakhs)	619.25	(692.60)	(283.34)	(23.92)

**As the period ending on December 31, 2025 is not comparable to Financial Year ended March 31, 2025, growth from revenue from operations is not ascertainable.*

*** Not Annualized*

The above KPIs has been certified by the Statutory Auditor vide its certificate dated April 08, 2026 bearing UDIN: 26095398FVVBKX3697.

(1) Revenue from operations is the total revenue generated by our Company.
(2) Growth in Revenue in percentage, Year on Year
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) PAT is mentioned as PAT for the period
(6) PAT Margin' is calculated as PAT divided by the Revenue from Operations
(7) EBIT is calculated as Profit Before Tax – Interest, where Interest does not include any Bank, Card, or Processing Charges
(8) EBIT Margin' is calculated as EBIT divided by the Revenue from Operations
(9) ROAE(%) is calculated by dividing the PAT by Average Shareholders Fund, where Average Shareholders Fund is Average Share Capital + Average Reserves & Surplus
(10)ROCE(%) is calculated by dividing the EBIT by Average Capital Employed, where Average Capital Employed is Average Shareholders Fund + Long Term Borrowings + Short Term Borrowings
(11) Net worth is calculated as Equity Share Capital plus Other Equity. Net worth of the Company, as restated and consolidated, has been defined as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(12) Current Ratio is calculated by dividing the Current Assets with the Current Liabilities
(13) Inventory Turnover Ratio is calculated by dividing the COGS with Average Inventory
(14) Trade Receivable Turnover Ratio is calculated by dividing the Revenue from Operations with the Average Trade Receivables
(15) Net Cash Flow from Operating Activities is calculated by adding Non-Cash Expenses with the PBT, then adding back the Interest Expense and deducting the change in Working Capital as well as the Adjustment for Taxes.

AGGREGATE SHAREHOLDING OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment (2)			
				At the lower end of the price band (Rs.130)		At the upper end of the price band (Rs.135)	
		Number of Equity Shares(1)	Share holding (in %)	Number of Equity Shares (1)	Shareholding (in %)	Number of Equity Shares (1)	Shareholding (in %)
Promoters							
1	Mr. Vikash Kumar Lohia	44,96,400	33.31	44,96,400	24.54	44,96,400	24.54
2	Mr. Rakesh Kumar Lohia	44,96,400	33.31	44,96,400	24.54	44,96,400	24.54
3	Mr. Pradeep Kumar Lohia	40,50,000	30.00	40,50,000	22.10	40,50,000	22.10
Total (A)		**1,30,42,800**	**96.62**	**1,30,42,800**	**71.18**	**1,30,42,800**	**71.18**
Promoters Group							
4	Mrs. Rachna Lohia	1,800	0.01	1,800	0.01	1,800	0.01
5	Mrs. Shilpy Lohia	1,800	0.01	1,800	0.01	1,800	0.01
6	Mr. Harsh Kumar Lohia	1,800	0.01	1,800	0.01	1,800	0.01

7	Ms. Sakshi Lohia	1,800	0.01	1,800	0.01	1,800	0.01
Total (B)		**7,200**	**0.04**	**7,200**	**0.04**	**7,200**	**0.04**
Total shareholding of Promoters and Promoter Group (A+B)		**1,30,50,000**	**96.66**	**1,30,50,000**	**71.22**	**1,30,50,000**	**71.22**
Top 10 Shareholders of the Company as at Allotment (other than A & B above)							
1	Mr. Prakash Kumar Lohia	4,50,000	3.33	4,50,000	2.46	4,50,000	2.46
Total (C)		**4,50,000**	**3.33**	4,50,000	**2.46**	4,50,000	**2.46**
Total (A+B+C)		**1,35,00,000**	**100**	**1,35,00,000**	**73.67**	**1,35,00,000**	**73.67**

Notes:

1. Includes all options that have been exercised until date of this Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of this Prospectus.

2. Based on the Issue price of Rs.135.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Promoters, Directors, Group Entities and KMPs & SMPs is provided below:

Name of Entity	No of Criminal Proceedings	No of Tax proceedings	No of Statutory/ Regulatory proceedings	No of Disciplinary actions by the SEBI or stock Exchanges against us Promoters	No of Material civil litigation	Total No of Aggregate amount involved (to the extent ascertainable)
Company						
by our Company	Nil	Nil	Nil	Nil	Nil	Nil
against our Company	Nil	08	Nil	Nil	2	18.60
Promoter						
by our Promoters	Nil	Nil	Nil	Nil	1*	7.16
against our Promoters	Nil	2	Nil	Nil	1*	2.33
Director (other than Promoters)						
by our Directors	Nil	Nil	Nil	Nil	Nil	Nil
against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Group Entities						
by our Group Entities	Nil	Nil	Nil	Nil	Nil	Nil
against our Group Entities	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Managerial Personnel of our Company (other than Promoters and Directors)						
by our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
* The concerned cases arise from the same underlying matter and are currently subject to cross-appeals filed by the respective parties. Accordingly, the potential financial exposure will depend on the outcome of such appeals and would be limited to either side, and not cumulative in nature.

***Note**: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.*

For further details, please refer chapter titled **"Outstanding Litigations and Material Developments"** *beginning from page 314. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors, Promoters, Group Entities and Key Managerial Personnel of the Company, which the Company may not be aware of as on the date of this Prospectus.*

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Related Party Transaction		
Sr. No.	**a) Key Management Personnel (KMP) & Directors**	
	Name	**Relationship**
1	Rakesh Kumar Lohia	Managing Director (w.e.f. from July 1, 2025)
2	Pradeep Kumar Lohia	Chairman and Executive Director (appointed as Executive Director w.e.f. February 24, 2005)
3	Vikash Kumar Lohia	Executive Director and Chief Financial Officer (appointed as CFO w.e.f. July 01, 2025)
4	Chetan Kumar Hiralal Solanki	Company Secretary and Compliance Officer (w.e.f. May 20, 2025)
	b) Relatives of Key Management Personnel (KMP) & Directors	
1	Mrs. Rachna Lohia	Wife of KMP
2	Mrs. Shilpy Lohia	Wife of KMP
3	Mr. Harsh Kumar Lohia	Son of KMP
4	Ms. Sakshi Lohia	Daughter of KMP

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

Transaction along with related parties:

Type of Transactions	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amt	% of Revenue	Amt	% of Revenue	Amt	% of Revenue	Amt	% of Revenue
Unsecured Loan Taken During the year								
Mr. Pradeep Kumar Lohia	-	-	9.45	0.04%	42.96	0.20%	61.50	0.54%
Mr. Rakesh Kumar Lohia	490.00	2.41%	403.63	1.67%	520.54	2.46%	227.05	2.01%

Mr. Vikash Kumar Lohia	1456.00	7.15%	3,015.72	12.44%	2,071.25	9.81%	2,020.53	17.89%
Mr. Harsh Kumar Lohia	-	-	14.00	0.06%	55.00	0.26%	36.00	0.32%
Ms. Sakshi Lohia	20.00	0.10%	30.26	0.12%	-	-	-	-
Mrs. Shilpi Lohia	51.00	0.25%	-	-	-	-	-	-
Unsecured Loan paid During the year								
Mr Pradeep Kumar Lohia	2.88	0.01%	61.44	0.25%	21.57	0.10%	53.10	0.47%
Mr. Rakesh Kumar Lohia	417.27	2.05%	421.11	1.74%	538.35	2.55%	236.82	2.10%
Mr. Vikash Kumar Lohia	1392.22	6.83%	3,018.43	12.45%	2,147.75	10.17%	1,996.89	17.68%
Mr. Harsh Kumar Lohia	0.40	0.00%	6.25	0.03%	72.30	0.34%	18.70	0.17%
Ms. Sakshi Lohia	18.60	0.09%	30.26	0.12%	-	-	-	-
Mrs. Shilpi Lohia	21.70	0.11%	-	-	-	-	-	-
Unsecured Loan Outstanding								
Mr Pradeep Kumar Lohia	1.90	0.01%	4.78	0.02%	56.76	0.27%	35.37	0.31%
Mr. Rakesh Kumar Lohia	73.12	0.36%	0.39	0.00%	17.87	0.08%	35.68	0.32%
Mr. Vikash Kumar Lohia	69.47	0.34%	5.69	0.02%	8.40	0.04%	84.90	0.75%
Mr. Harsh Kumar Lohia	7.35	0.04%	7.75	0.03%	-	-	17.30	0.15%
Ms. Sakshi Lohia	1.40	0.01%	-	-	-	-	-	-
Mrs. Shilpi Lohia	29.30	0.14%	-	-	-	-	-	-
Current Liabilities								
Expenses Payable								
-Mr. Pradeep Kumar Lohia	1.30	0.01%	0.42	0.00%	0.67	0.00%	0.67	0.01%
-Mr. Rakesh Kumar Lohia	6.35	0.03%	0.42	0.00%	0.02	0.00%	0.17	0.00%
-Mr. Vikash Kumar Lohia	1.07	0.01%	-	-	0.42	0.00%	0.09	0.00%
- Mrs. Shilpy Lohia	-2.30	-0.01%	0.09	0.00%	-	-	-	-
- Mrs. Rachna Lohia	-0.76	0.00%	0.11	0.00%	-	-	-	-
Ms. Sakshi Lohia	4.02	0.02%	-	-	-	-	-	-
Revenue Transactions								
Salary & Remuneration								
-Mr. Pradeep Kumar Lohia	9.90	0.05%	13.20	0.05%	13.20	0.06%	13.20	0.12%
-Mr. Rakesh Kumar Lohia	15.30	0.08%	13.20	0.05%	13.20	0.06%	13.20	0.12%
-Mr. Vikash Kumar Lohia	15.30	0.08%	13.20	0.05%	13.20	0.06%	13.20	0.12%

- Mrs. Shilpy Lohia	22.50	0.11%	30.00	0.12%	12.00	0.06%	11.02	0.10%
- Mrs. Rachna Lohia	22.50	0.11%	30.00	0.12%	12.00	0.06%	11.02	0.10%
Ms. Sakshi Lohia	11.25	0.06%	-	-	-	-	-	-
Purchase								
Amba Garments Limited	5.90	0.03%	270.01	1.11%	464.12	2.20%	111.97	0.99%
Radhe Krishna Clothings Private Limited	-	-	218.11	0.90%	35.25	0.17%	110.89	0.98%
Sales								
Radhe Krishna Clothings Private Limited	0.77	0.00%	3.71	0.02%	7.00	0.03%	0.97	0.01%
Amba Garments Limited	-	-	-	-	2.14	0.01%	-	-
Advances Given								
- Shilpy Lohia	-	-	-	-	-	-	20.64	0.18%
- Rachna Lohia	-	-	-	-	-	-	12.89	0.11%

For details, please refer to the chapter titled **"Restated Financial Statement"** *beginning on page 292.*

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN LAST ONE YEAR

Sr. No.	Name	No. of Equity Shares acquired in last one year*	Weighted average price
1	Mr. Pradeep Kumar Lohia	38,25,000	0
2	Mr. Rakesh Kumar Lohia	42,46,600	0
3	Mr. Vikash Kumar Lohia	42,46,600	0

**Only Bonus Shares were acquired by promoters in the last one year.*

For details, please refer to the chapter titled **"Capital Structure"** beginning on page 100.

AVERAGE COST OF ACQUISITION OF PROMOTERS

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

Sr. No.	Name of the Promoters	No. of Equity Shares Held	Average Cost Of Acquisition* (in Rs.)
1.	Mr. Pradeep Kumar Lohia	40,50,000	0.62
2.	Mr. Rakesh Kumar Lohia	44,96,400	0.56
3.	Mr. Vikash Kumar Lohia	44,96,400	0.56

**The Average Cost of Acquisition of Equity Shares by the Promoters of the Company has been certified by the Statutory Auditor vide its certificate dated April 08, 2026 bearing UDIN: 26095398PCPOWG9479.*

DETAILS OF PRE-IPO PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Date of Allotment	Total Shares Allotted	Face Value (in Rs.)	Issue price (in Rs.)	Nature/reason of allotment	Name of Allottees	No. of shares Allotted
September 09, 2025	1,27,50,000	10/-	NA	Bonus Issue in the ratio of 17:1	Mr. Prakash Kumar Lohia	4,25,000
					Mr. Vikash Kumar Lohia	42,46,600
					Mrs. Rachna Lohia	1,700
					Mrs. Shilpy Lohia	1,700
					Mr. Harsh Kumar Lohia	1,700
					Mr. Pradeep Kumar Lohia	38,25,000
					Ms. Sakshi Lohia	1,700
					Mr. Rakesh Kumar Lohia	42,46,600
					Total	**1,27,50,000**

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any application to SEBI with regard to exemption from complying with any provisions of securities laws.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus when available, particularly the **"Our Business"**, **"Our Industry", "Restated Financial Statements"** *and related notes thereon and* **"Management Discussions and Analysis of Financial Condition and Results of Operations"** *beginning on pages 211*, 161, 292 and 298 *respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled **"Our Industry"**, **"Our Business"**, *and* **"Restated Financial Statements"** *beginning on pages 161*, 211 *and 292 respectively, as well as the other financial and statistical information contained in this Prospectus .*

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this 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. In consultation with your tax, financial and legal advisors, you should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Automobile and Consumer Electronics Industry", dated September 17, 2025 (the "Infomerics Report"), prepared and released by Infomerics Analytics and Research Pvt. Ltd. *("Infomerics"), 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 Infomerics Report has been prepared pursuant to an engagement letter dated June 26, 2025 entered into between our Company and Infomerics. A copy of the Infomerics Report is available for inspection on the website of our Company at www.ambaauto.com from the date of the Prospectus until the Bid/Issue Closing Date. The data included herein contains excerpts from the Infomerics Report, which may have been re-ordered or reformatted by us for presentation purposes. For further details, see* **"Risk Factors no. 45 – Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Issue"** *and* **"Our Industry"** *on page 161.*

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

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

Some events may not be material at present but may have a material impact in future. The financial and other related implications of risks concerned, where quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

Internal Risk Factors

1. *Our success depends on the value, perception, marketing and overall competitiveness of our OEMs in India. Any damage to ours or our OEMs' brands or our failure to compete effectively in India could materially and adversely affect our business, results of operations and financial condition.*

Our success is significantly influenced by the value, perception, marketing and overall competitiveness of the products of our OEMs in India. As on the date of this Prospectus, our primary OEMs are Bajaj Auto Limited ('Bajaj Auto') for vehicles and LG Electronics India Limited ('LG Electronics') for electronic appliances. Any negative publicity, product recalls, quality issues, litigations, Intellectual Property related issues including trademark infringement order(s) or adverse developments concerning our OEMs or the brands they represent could severely damage consumer trust and demand for the products we offer, even if such issues are beyond our control. This could lead to a decline in sales, customer dissatisfaction, and reputational damage to our own operations, which would materially and adversely affect our business and financial performance.

We believe that our continued success will depend on our ability to maintain and enhance the value of our brands. Consumers are increasingly shopping for vehicles, automotive repair and maintenance services, and other electronic products. Further, we may not be able to invest adequately in marketing or customer engagement, which could lead to loss of customers to competitors.

Our success is also dependent on the success and continued financial stability of our OEMs, namely - Bajaj Auto and LG Electronics. The table below indicates the percentage contribution of each OEM towards the total number of vehicles & electronic appliances sold by us and the percentage contribution of such sales to our consolidated revenue:

(Rs. in Lakhs)

Industry	31-Dec-25		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations
A. Bajaj								
Sales of Vehicles								
2-Wheeler	6,476.70	31.79	7,621.23	31.44	7,165.19	33.92	3,545.11	31.39
3-Wheeler	10,331.30	50.71	13,305.72	54.90	11,210.08	53.07	6,190.03	54.80
2. Sales of spare parts and accessories	1,017.30	4.99	776.01	3.20	632.17	2.99	360.71	3.19
3. Service	1496.8	7.35	1,166.2	4.81	992.7	4.70	543.23	4.81

and Repairs	1		2					
Total (A)	**19,322.11**	**94.84**	**22,869.19**	**94.36**	**20,000.14**	**94.68**	**10,639.09**	**94.19**
B. LG	**759.92**	**3.73**	**1,092.26**	**4.51**	**914.98**	**4.33**	**500**	**4.43**
C. Insurance	**217.30**	**1.07**	**231.77**	**0.96**	**181.31**	**0.86**	**126.67**	**1.12**
D. Other Operative Revenue (LG Incentive)	**46.12**	**0.23**	**31.93**	**0.13**	**15.59**	**0.07**	**19.49**	**0.17**
E. Other Operative Revenue (Finance Incentive)	**28.57**	**0.14**	**11.5**	**0.05**	**10.82**	**0.05**	**10.2**	**0.09**
Grand Total (A+B+C+D+E)	**20,374.02**	**100.00**	**24,236.65**	**100.00**	**21,122.83**	**100.00**	**11,295.44**	**100.00**

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated April 10, 2026, UDIN: 26095398THHWVR6548.

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

As of March 31, 2025, our debt-equity ratio stood at 3.65, which is significantly higher than the industry average of 0.34 in FY 2024-25 as disclosed in the "Basis for Issue Price" section on Page no. 148. A significant portion of our operations is financed through external debt and working capital borrowings from banks and financial institutions. Our ability to raise further debt or equity capital may be constrained due to our existing leverage.

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

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

3. ***We have experienced negative cash flows in the past, and may experience negative cash flows in the future, which could adversely impact our operations and growth plans.***

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

(*Rs. in lakhs*)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow from operating activities	619.25	(692.60)	(283.34)	(23.92)
Net cash flow generated from (used in) investing activities	(227.35)	(469.56)	(250.45)	(61.36)

Net cash generated from/ (used in) financing activities	(280.97)	1227.42	628.37	(10.69)
Net increase / (decrease) in cash and cash equivalents	110.93	65.26	94.58	(95.97)

We had net cash outflow from the (i) operating activities in Fiscal 2025 primarily due to inventories for the year; (ii) investing activities in Fiscal 2025 which was primarily due to purchase of fixed assets; and (iii) financing activities in Fiscal 2025 which was primarily attributable to Interest Paid.

Any negative cash flows in the future could adversely affect our ability to meet our working capital requirements, service debt, invest in business expansion, and pursue growth opportunities. This could limit our operational flexibility and have a material adverse effect on our business, financial condition, and results of operations.

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 – Discussion on Restated Cash Flow Statement"** on page 298 of this Prospectus. 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 guarantee that the Company will have positive cash flows in the future. In the event we witness negative cash flows in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

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

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

While we have not faced any challenges for renewal in the past, however, we cannot assure you that upon expiry of the respective agreement(s), we will be able to successfully obtain a renewal of such dealership or distribution agreements on similar or more favorable terms, in a timely manner or at all. For further information on our dealership agreement, see **"Our Business – Dealership Agreement"** on pages 211 of this Prospectus. Furthermore, there is no guarantee that our OEMs will not impose additional onerous restrictions, conditions, or performance targets in future agreements or during the renewal process, which could have negative impact on our operational flexibility and profitability.

A critical risk lies in the OEMs' unilateral right to terminate these agreements. In accordance with the terms of such dealership and distribution agreements, the respective OEMs are entitled to unilaterally terminate them without cause by providing written notice. For instance, our OEM Bajaj Auto can terminate the dealership agreement with only 30 days' written notice and without assigning any reason thereof.

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

misleading . The loss of any of our major OEM authorizations would have a severe and immediate adverse impact on a substantial portion of our revenue and operational capability.

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

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

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

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

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

6. ***The automotive industries are sensitive to changing economic conditions and various other factors. Any decline in demand in the products offered by the Company, their parts, accessories or related hardware by individuals or entities may adversely impact our business prospects and results of operations.***

There are several factors which affect the sales of two wheelers, three wheelers auto, CV, their parts, accessories, in India which are difficult to predict, including but not limited to the state of the economy, fuel prices, credit availability, interest rates, consumer preferences, the level of personal discretionary spending, unemployment rates, vehicle production levels and capacity, auto emission and fuel economy standards, the rate of inflation, currency exchange rates, tariffs, incentives, intensity of industry competition, product quality, the rise of ride-sharing platforms, improvement in public transport infrastructure, technological innovations, restrictions under environmental laws etc. As a result, the overall demand for our products may decline, which could adversely affect our business.

The business faces several inherent risks that could materially and adversely affect its financial condition and results of operations. As the Company also sells EVs, the business is particularly susceptible to further rapid technological innovation within the EV segment, which could quickly render existing EV models or their underlying technology (e.g., battery chemistry, charging speeds, range capabilities) less competitive or obsolete. This includes, but is not limited to, advancements in battery technology that offer greater range or faster charging,

the introduction of more sophisticated autonomous features, or improvements in Vehicle-to-Grid (V2G) technology, which could make currently stocked EV models less attractive to consumers.

Moreover, the inherent unpredictability and potential for abrupt changes in government policies and schemes related to EVs, such as the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme or FAME II scheme, pose a significant risk. Any reduction, withdrawal, or alteration of subsidies, tax incentives, or regulatory mandates aimed at promoting EV adoption could significantly impact consumer purchasing decisions, reduce demand for new EVs, and affect the company's profitability from EV sales. For instance, if consumer preference continues to shift rapidly due to new EV innovations, or if government subsidies for specific EV models are unexpectedly reduced, our existing EV inventory and sales strategies might be directly impacted.

Furthermore, our revenue from vehicle sales, including EVs, is closely integrated with our authorized service centers; consequently, any decline in demand for new vehicles, whether EV or otherwise, will directly impact the demand for services offered at these centers, affecting both our sales and service revenue streams. The table below set forth the revenue generated by our company by way of providing service and repairs and selling of spare parts for the automobile segment:

Industry	**For the financial year/period ended**							
	December 31, 2025		**31-Mar-2025**		**31-Mar-2024**		**31-Mar-2023**	
	Amount (Rs. in lakhs)	**% to revenue from operations**	**Amount (Rs. in lakhs)**	**% to revenue from operations**	**Amount (Rs. in lakhs)**	**% to revenue from operations**	**Amount (Rs. in lakhs)**	**% to revenue from operations**
Service and Repairs	1496.81	7.35	1,166.22	4.81	992.7	4.70	543.23	4.81
Sales of spare parts and accessories	1017.30	4.99	776.01	3.20	632.17	2.99	360.71	3.19

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated April 10, 2026, UDIN: 26095398THHWVR6548.

Similarly, demand for appliances, of which we are an authorized dealer, is highly contingent on evolving market factors and rapid technological advancements. The introduction of innovative technologies, such as smart appliances, Artificial Intelligence (AI) integration, and energy-efficient models, or changes in laws related to the manufacture and disposal of electronic equipment, could lead to a decline in demand for certain types of electronic appliances we currently stock.

Our sales are also highly susceptible to credit market conditions. Any tightening of credit markets and conditions in India could decrease the availability of automotive loans for two-wheelers, three wheelers or CV and consumer durable loans for electronics, adversely impacting our sales and margins. Specifically, if banks and Non-Banking Financial Companies (NBFCs) implement stricter credit standards for general loans or vehicle-specific loans, or if there is an overall decline in credit availability, consumers' ability to purchase vehicles and high-value electronics could be severely hampered, especially for entry-level two-wheelers and high-value appliances which are often purchased on EMI schemes. This would have a material adverse effect on our business and results of operations, as a significant portion of consumer purchases rely on accessible credit.

7. ***Increasing competition across automotive and electronic appliance dealerships, driven by online and offline marketing strategies, may adversely affect our profitability and growth.***

The automotive and consumer electronics dealership businesses in which the Company operate are highly competitive. We face intense competition from a diverse range of market participants, some of whom possess significantly larger financial resources, broader marketing reach, and more extensive networks than us. Our competitors offer the same or similar make and models of two-wheelers, three wheelers and CVs, as well as electronic appliances, within our operating markets, primarily Bengaluru, often at highly competitive prices. This intense competition directly impacts our ability to maintain or increase our profit margins on vehicle and appliance sales, as well as on related businesses such as financing, insurance, and extended warranties.

During the period April 01, 2025 to December 31 2025, we derived approximately 5.01% of our total revenue from online platforms. The internet has become an increasingly pivotal component of the sales and customer engagement process across both the automotive and consumer electronics industries. Customers are extensively utilizing online platforms to research products, compare pricing for vehicles and electronic appliances, and evaluate related finance and insurance services. This heightened price transparency and ease of comparison exert downward pressure on our profit margins. Our competitors may possess superior digital infrastructure, and may strategically align themselves with prominent online marketplaces, or invest heavily in the development of their own sophisticated internet capabilities and direct-to-consumer online sales channels, thereby gaining an edge above us.

A significant risk also arises from our OEMs potentially seeking to directly sell their vehicles or appliances through their own online platforms, company-owned dealerships or direct sales outlets, thereby decreasing their reliance on traditional dealership networks like ours. Our revenues may also be negatively impacted by the expansion of dealerships representing competing brands of vehicles or electronic appliances within our operating markets, leading to increased market fragmentation and intensified competition for consumer attention and sales.

In addition, our dealership and distribution agreements with the OEMs do not grant us exclusive rights to sell their vehicles or products within a given geographical area. This non-exclusive arrangement means that our revenues and profitability could be materially and adversely affected if any of our OEMs decide to award additional dealerships to other entities within the same markets where we operate, or if existing dealerships of the same brands increase their market share at our expense through aggressive pricing or marketing strategies.

As we strive to gain market share through organic expansion into existing territory, we may also face increasingly significant competition. Our operating margins could decline over time if we decide to expand into new markets where we do not currently hold a leading or established position, requiring substantial initial investments in marketing, infrastructure, and customer acquisition to build a competitive foothold. This pervasive and dynamic competitive environment presents a continuous challenge to our business model and financial performance.

8. ***Dependence on OEM incentives, marketing programs, and brand perception may have adverse impact on our sales directly impacts our profit margins and adversely affects our financial conditions and results of operations.***

Our profitability and sales volumes are significantly influenced by the various marketing, sales incentive, and promotional programs initiated by our OEMs, i.e. Bajaj Auto for vehicles and LG Electronics for consumer electronic appliances. These programs are established by our OEMs from time to time, often designed to stimulate consumer demand for their respective products, particularly during peak seasons, major Indian festivals, periods of excess inventory, or in a flat or declining market for vehicles and appliances.

While these programs can temporarily boost sales, they directly impact our operational dynamics, especially our gross sales margins on new vehicles and appliances. OEM incentive schemes frequently involve dealer participation in discounts or targets. Since the details and timing of these programs are often not announced sufficiently in advance by the OEMs, they can be difficult to integrate into our inventory planning and overall financial budgeting, leading to potential inventory carrying costs if sales targets are not met. Any sudden or

adverse changes to these programs could materially impact our sales volumes, erode our profit margins, and consequently have a material adverse effect on our results of operations and cash flows.

Beyond direct incentives, our business is also intrinsically dependent on customers' perception of our OEMs' brands and the effectiveness of their broader marketing campaigns. Our OEMs invest heavily in advertising, product development, and public relations to cultivate a positive image and build customer loyalty. Any negative public sentiment towards a particular OEM, its products (e.g., quality issues, safety concerns, etc.), or its marketing campaigns (e.g., controversial advertisements, ethical concerns, etc.) could quickly spread, especially in the digital age with the proliferation of online reviews and social media. Such negative perception can directly translate into reduced consumer confidence and demand for our products, thereby having a significant adverse bearing on our sales, financial condition, and results of operations. We, as dealers, have limited control over the overall brand image and marketing strategies of our OEMs, yet we bear the direct commercial consequences of any decline in their brand appeal.

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

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

(Rs. In Lakhs)

Particulars	Revenue from Top Suppliers(s) as a percentage (%) of Total Purchases							
	December 31, 2025	% of Total Purchases	March 31, 2025	% of Total Purchases	March 31, 2024	% of Total Purchases	March 31, 2023	% of Total Purchases
From Top 1 Supplier	15,088.41	91.36	19,679.57	88.44	17,497.11	88.42	8617.79	85.11
From Top 5 Suppliers	16102.38	97.49	21103.31	94.84	18574.47	93.86	9358.33	92.42
From Top 10 Suppliers	16,333.74	98.90	21,267.13	95.57	18,775.92	94.88	9,467.72	93.50

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

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

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

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

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

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

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

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

Sr. No.	Date/ Financial Year	Name of Form	Particulars of Form	Clerical Errors
1	27-03-2010	Form 2	Return of allotment	The face value of the shares mentioned in Form 2 is Rs. 100/- per share. However, the actual face value as per the MOA is Rs. 10/- per share. The Company filed Form GNL – 2 with the ROC on August 19, 2025, and as per the direction received from the ROC, the Company has also filed the revised PAS-3 on September 22, 2025.
2	FY 2009-2010	Form 23 AC	Filing of annual accounts	The annual report attached to the Form 23 AC has not been signed by the directors of the Company.
3	FY 2012-2013	Form 23 AC	Filing of annual accounts	The particulars regarding the date of increase in the authorised share capital of the Company have not been filled up in the Form 23 AC
4	FY 2014-2015	Form AOC-4	Filing of annual accounts	The notice of the AGM attached to the Form AOC-4 incorrectly reflects the AGM as the 9th AGM instead of the correct number i.e. 10th AGM of the Company.

5	FY 2015-2016	Form AOC-4	Filing of annual accounts	The notice of the AGM attached to the Form AOC-4 incorrectly reflects the AGM as the 9th AGM instead of the correct number i.e. 11th AGM of the Company. The Form also required disclosure of the dates of the board meetings held by the Company during the reporting year. The Company has erroneously reported one meeting from the previous financial year.
6	FY 2016-2017	Form AOC-4	Filing of annual accounts	The notice of the AGM attached to the Form AOC-4 incorrectly reflects the AGM as the 11th AGM instead of the correct number i.e. 12th AGM of the Company.
7	FY 2017-2018	Form AOC-4	Filing of annual accounts	The notice of the AGM attached to the Form AOC-4 incorrectly reflects the AGM as the 12th AGM instead of the correct number i.e. 13th AGM of the Company.
8	08-02-2025	Form INC-27	Conversion to a public limited company	The list of shareholders attached to the Form INC-27 is incorrect and the resolution number mentioned where the signing authority is indicated is also incorrect.

In addition to the above, there have been certain other compliances which the Company has been unable to fulfil, on account of technical difficulties being faced by the Company, the details of which are as follows:

S. No.	Non Compliance	Status on corrective action
1	Non filing of one time return of deposit in form DPT 3 which was required to be filed as per the MCA notification dated January 22, 2019.	Since the Company has already filed Form DPT-3 for the annual return of deposits for the year ended March 31, 2019, the MCA portal is not allowing the Company to file the one-time return of deposits in Form DPT-3, as required by the Ministry of Corporate Affairs. To resolve this issue, the Company has filed Form GNL-1 with the Registrar of Companies on June 17, 2025, requesting the Registrar to mark the earlier filing as defective. Pursuant to the same, the Registrar of Companies allowed the said request, and the Company has since filed the one-time return of deposits in Form DPT-3 and has thereafter refiled the annual return of deposits for the year ended March 31, 2019.

2	Non filing of necessary ADT – 1 for notice to the Registrar by Company for appointment of Auditor.	The Company had appointed Jayatheertha & Co. as its Statutory Auditor at the AGM held on September 30, 2024, for a term of five years and inadvertently did not file Form ADT-1 with the ROC for this appointment. Subsequently, S P D R & Associates LLP were appointed as the Statutory Auditors in the meeting held on May 23, 2025, and the form ADT-1 for the same was filed by the Company. Due to this filing, the MCA interface/system does not allow the Company to file Form ADT-1 for the previous appointment of Jayatheertha & Co. To regularize the matter, the Company has filed Form GNL-1 on September 17, 2025, requesting the ROC to mark the said Form ADT-1 as defective which was accepted by the ROC. However, owing to a inadvertent error in the re-filing process, the filing sequence required a further correction, and accordingly, the Company has filed a fresh Form GNL-1 on April 6, 2026, with the Registrar of Companies to enable the correct and sequential filing of the both forms. The Company is in the process of completing the said filings upon receipt of approval from the Registrar of Companies.

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

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

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

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

The details of such transfers are as follows:

S. No	Transferor	Transferee	No. of shares Transferred	Date of Transfer	% of pre issue shares
1	Vikash Kumar Lohia	Shilpy Lohia	100	September 29, 2024	Negligible
2	Vikash Kumar Lohia	Harsh Lohia	100	September 29, 2024	Negligible

3	Rakesh Kumar Lohia	Rachna Lohia	100	September 29, 2024	Negligible
4	Rakesh Kumar Lohia	Sakshi Lohia	100	September 29, 2024	Negligible
5	Pradeep Kumar Lohia	Prakash Kumar Lohia	25,000	August 21, 2025	3.33

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

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

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

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

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

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

Name of Entity	No of Criminal Proceedings	No of Tax proceedings	No of Statutory/ Regulatory	No of Disciplinary actions by	No of Material civil	Total No of Aggregate amount

			proceedings	the SEBI or stock Exchanges against us Promoters	litigation	involved (to the extent ascertainable)
Company						
by our Company	Nil	Nil	Nil	Nil	Nil	Nil
against our Company	Nil	08	Nil	Nil	2	18.60
Promoter						
by our Promoters	Nil	Nil	Nil	Nil	1*	7.16
against our Promoters	Nil	2	Nil	Nil	1*	2.33
Director (other than Promoters)						
by our Directors	Nil	Nil	Nil	Nil	Nil	Nil
against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Group Entities						
by our Group Entities	Nil	Nil	Nil	Nil	Nil	Nil
against our Group Entities	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Managerial Personnel of our Company (other than Promoters and Directors)						
by our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Notes: * The concerned cases arise from the same underlying matter and are currently subject to cross-appeals filed by the respective parties. Accordingly, the potential financial exposure will depend on the outcome of such appeals and would be limited to either side, and not cumulative in nature.						

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

15. ***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 instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, PF, PT and ESIC payments. As on the date of this Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen, or no such penalty will be levied. Therefore, if the regulatory authorities impose any monitory penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further

strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

The previous delays in payment or return filing of statutory dues are as under which are as per certificate dated April 08, 2026, UDIN: 26095398CFDHQJ9736, to be issued by M/s S P D R & Associates LLP, the statutory auditor of our Company:

A. ESIC Payment

FY 2026

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	Jun-2025	15-Jul-2025	16-07-2025	88329	01	Site not working

FY 2025

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

FY 2024

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

B. ESIC Monthly Return Filing

FY 2026

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	Jun-2025	15-Jul-2025	16-07-2025	01	Site not working

FY 2025

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

FY 2024

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	Aug-2023	15-Sep-2023	16-09-2023	01	Site not working

2	Jan-2024	15-Feb-2024	17-02-2024	02	Site not working
3	Feb-2024	15-Mar-2024	16-03-2024	01	Site not working
4	Mar-2024	15-Apr-2024	20-04-2024	05	Site not working

1. TDS 26Q

A. TDS Payment

FY 2025

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

2. TDS 24Q

A. TDS Payment

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

A. GST Payment

FY 2025

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

FY 2024

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

FY 2023

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

B. <u>Filing of GSTR 1 Return</u>

FY 2025

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

FY 2023

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

C. Filing of GSTR 3B Return

FY 2025

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

FY 2024

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

FY 2023

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

D. Filing of GSTR 9 Return

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

FY 2024

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

A. PF Payment

FY 2026

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	June	15-Jul-2025	16-07-2025	4,32,588	01	Site not working

FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	March	15-04-2024	18-04-2024	4,85,991	3	Site not working

B. <u>Filing of PF Monthly Return</u>

FY 2026

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	June	15-Jul-2025	16-07-2025	1	Site not working	June

FY 2024

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

A. <u>Filing of PT Returns</u>

FY 2025

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

FY 2024

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

FY 2023

Sr. No.	Period	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	20-05-2022	15-11-2022	18800	179 Days	Due to Oversight
2	May	20-06-2022	15-11-2022	19600	148 Days	Due to Oversight

3	June	20-07-2022	15-11-2022	20800	118 Days	Due to Oversight
4	July	20-08-2022	15-11-2022	20800	87 Days	Due to Oversight
5	August	20-09-2022	15-11-2022	20200	56 Days	Due to Oversight
6	September	20-10-2022	15-11-2022	20000	26 Days	Due to Oversight

16. ***Failure to successfully implement our growth strategy including opening of new stores location and service centres and penetrating deeper into existing geographic locations, may adversely affect our financial condition and results of operations.***

Our long-term success and ability to continuously grow our operations are contingent upon the effective implementation of our growth strategy. This strategy encompasses multiple facets: increasing our market penetration within existing geographies (primarily Bengaluru) by opening new showrooms, sales outlets, & service centers. The successful execution of this strategy is dependent on a multitude of factors, many of which are beyond our sole control. These include, but are not limited to, our ability to identify suitable locations for new facilities, securing the necessary consent and approvals from our existing OEMs, and ensuring we have adequate capital resources and financing capabilities to fund such expansions.

In particular, the consent of our existing OEMs is often a critical pre-requisite for any significant expansion, including setting up new showrooms or service centers. OEMs typically evaluate numerous factors before granting such approvals, including our current financial condition, ownership structure, the number of dealerships we currently operate, our historical sales and service performance within those showrooms, and the percentage of market share that may be controlled by our dealerships post-expansion.

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

As of December 31, 2025, our workforce comprised 202 permanent employees. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations.

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

Particulars	**December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
Employee Benefit Expenses	635.43	3.12%	741.90	3.06	582.07	2.76%	441.02	3.90

As of the date of this Prospectus, the Company operates through a network of showrooms, service centers, and sales outlets, primarily concentrated in Bengaluru. Our multi-faceted operations, spanning vehicle sales and service for OEMs like Bajaj Auto, and the distribution and retail of consumer electronics for LG Electronics, rely significantly on a dedicated and skilled workforce across these diverse segments. We are subject to stringent and evolving labor legislations in India, designed to protect the interests of workers, which include regulations pertaining to minimum wages, working conditions, social security benefits, and industrial relations. While our employees across all divisions are not currently unionized, there can be no assurance that our growing workforce, or segments thereof (including those specifically employed at our automotive service centers), will not seek unionization in the future.

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

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

18. ***Any termination of existing dealership agreements or closure of our showrooms, retail outlets, or service centres, due to various unforeseen circumstances, and any restrictions on opening of new showrooms, retail outlets, or service centers may have a material adverse impact on our revenue and results of operations.***

Our business model relies heavily on maintaining a robust network of physical showrooms, sales outlets, and service centers for both our automotive and consumer electronics segments. For further details of our showroom and service centers, see **"Our Business"** on page 211 of this Prospectus . The continued operation of these facilities and the underlying dealership agreements is critical to our revenue generation and overall financial health. While our OEMs have not, in the past, terminated any dealership operations, there are numerous instances and circumstances, many of which are beyond our control such as natural calamities like floods, cyclone, earthquakes and heatwaves, civil unrest and socio-political disruption, curfews, infrastructure failures , that could necessitate the temporary or permanent closure of our facilities or the termination of our dealership agreements.

Permanent or temporary closure of a significant number of our showrooms, sales outlets, or service centers for prolonged periods, or the unforeseen termination of key dealership agreements in the future, would directly result in a substantial reduction of our revenue from sales of vehicles and appliances, as well as associated services and spare parts.

Further, any restrictions by either or both of our OEM(s) on the opening of new showrooms, retail outlets, or service centers such as the requirement of a minimum area, particular locality, would hamper our growth plans and the utilization of the funds of the Initial Public Offering.

All of the above factors would materially affect our overall business operations, cash flows, and profitability. There can be no assurance that we will be able to mitigate the impact of such events, which are often entirely beyond our operational control.

19. ***We operate our registered office and stores on premises that are taken by us on a leasehold basis. Our inability to renew the lease agreements or any adverse impact on the title or ownership rights of our landlords in relation to such premises, may impede our effective operations.***

The premises on which the Registered Office of the Company is situated are not owned by us. If the owners of premises do not renew the lease agreement, our business operation may suffer disruption.

The Company has a broad network of showrooms, service stations, and storage facilities in Bengaluru and the Company also operates from leased premises only. The lease agreements for these critical facilities are typically renewable upon mutual consent and at rates stipulated within these agreements. There is no assurance that the owners of these premises will renew the lease agreements, or that any renewal will be on terms and conditions that are commercially acceptable or favorable to our business. If the Company is unable to renew a lease for any of its key operational or administrative premises, or if renewal terms are unfavorable, such as significantly higher rents or less flexible conditions, our business operations and profits are likely to suffer. If the Company is required to vacate the existing premises, our business would need to secure alternative arrangements for new offices and other essential infrastructure, and there is no assurance that such new arrangements could be made on commercially acceptable or favorable terms in a timely manner or at all. Any relocation of business operations during such a period could lead to substantial business disruptions, increased costs, and potentially affect the operations, service continuity and customer access, which could have a material adverse effect on the Company's business, prospects, operations, and financial condition. Any disputes with landlords of the premises, or the inability to secure suitable alternative locations in a timely manner, could also materially and adversely affect the company's business, financial condition, and loss of operations.

For further details on our operational setup, please refer to the **"Our Business"** section on page 211 of this Prospectus.

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

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

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

Inventory Holding

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Days of inventory	75	82	56	74

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated April 08, 2026, UDIN: 26095398DJZTGU7134.

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

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

Furthermore, we are exposed to risks related to inventory loss. Any significant inability on our part to prevent theft of our inventory– whether from our showrooms, warehouses, or service centers by external parties or through internal pilferage – or any damage fromm natural calamities such as floods, earthquakes and fires, spoilage, or illegal use/misuse of the inventory, can have a material adverse impact on our operations and financial performance. Inventory shrinkage due to theft, damage, or administrative errors, if not effectively controlled, directly impacts our cost of goods sold and reduces our net profit. While our insurance policies may provide some coverage, they may not fully compensate us for the actual financial losses incurred, including the lost profit margin from the un-sold inventory, the costs associated with investigating and preventing future losses, or the potential disruption to our sales pipeline. However, there can be no assurance that our measures will be entirely effective in preventing all forms of inventory loss. For further details regarding our general business activities and inventory processes, please refer to the **"Our Business"** section on page 211 of this Prospectus.

21. ***Contribution of vehicle insurance to revenue, dependence on dealer-facilitated insurance sales, and related risks could adversely affect overall business operations and financial performance.***

Our business model for its automotive vertical is designed to provide comprehensive customer experience, where the facilitation of vehicle insurance forms a key and integral part of both its business operations and overall revenue stream. While the primary revenue comes from vehicle sales, the company earns commissions or fees by assisting customers in obtaining insurance policies for their newly purchased Bajaj vehicles.

This revenue stream is significant as a substantial portion of vehicle purchases in India are accompanied by dealer-facilitated insurance, partly due to convenience for the buyer and regulatory requirements for mandatory third-party insurance. However, this reliance exposes our business to some level of risks. A decline in the volume or profitability of insurance sales would have an adverse effect on our overall revenue and financial performance.

22. ***Our operations are subject to extensive and evolving governmental laws and regulations, including sector-specific norms and state-specific guidelines. Non-compliance, increased compliance costs, or the enactment of new restrictive laws could adversely affect our business, operating results, and prospects.***

Our diverse operations, spanning the retail sale and servicing of Bajaj vehicles and the retail and distribution of consumer electronics manufactured by the LG Electronics, are subject to a complex and continually evolving framework of governmental laws, regulations, and various state-specific notifications and guidelines in India. This stringent regulatory environment impacts nearly every facet of our business, from facility operations and sales practices to environmental compliance and data handling.

For further details on specific industry regulations and our government and other approvals, please refer to the sections entitled **"Key Industry Regulations and Policies"** beginning on page 243 of this Prospectus . We currently devote significant resources to comply with applicable laws and regulations, and we may need to spend additional time, effort, and money to keep our operations and existing or acquired facilities in compliance therewith. Further, the approvals that we obtain may stipulate certain conditions requiring our compliance. If we fail to abide by the conditions mentioned in our existing approvals or fail to obtain any of the approvals or licenses required for our operations, or renewals thereof, in a timely manner, or non-compliance with applicable laws and regulations could result in imposition of fines and penalties which could adversely impact our business, results of operations, financial condition, cash flow, and prospects. For further details, please see the section entitled **"Government and Other Statutory Approvals"** on page 324 of this Prospectus .

Further, OEMs are subject to government-mandated fuel economy and greenhouse gas, or GHG, emission standards, which continue to change and become more stringent over time. New vehicles in India are currently required to be Bharat Emission Stage VI compliant. These and other laws and regulations could materially adversely affect the ability of OEMs to produce, and our ability to sell vehicles in demand by consumers at affordable prices, which could materially adversely impact our business, results of operations and financial condition and **"Government and Other Statutory Approvals"** beginning on page 324 of this Prospectus , respectively.

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

Our business operations and the products we sell are subject to various laws, rules, and regulations, as prescribed by the applicable regulatory authorities in India, including those detailed under **"Key Industry Regulations and Policies"** beginning on page 243 of this Prospectus .

Any change in the regulatory environment — such as the introduction of more stringent compliance requirements, revision of product standards, withdrawal of approvals, or changes in applicable taxes, duties, or pricing controls — may require us to incur additional costs, modify or discontinue certain products, or obtain new approvals or licenses. Non-compliance with such requirements may lead to penalties, suspension of licenses, or legal proceedings.

Any such adverse regulatory development could have a material adverse effect on our business operations, financial performance, and growth prospects.

24. ***We are required to obtain certain licenses, regulatory permits and approvals for setting up our dealership and undertake our operation. Any delay or inability to obtain such approvals may have an adverse impact on our business.***

We are required to acquire and keep a number of statutory and regulatory registrations, permits and approvals under central, state and local government rules in India, for carrying out our business. The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. We cannot assure that we will be able to obtain or renew all necessary licenses and registrations as and when required, within a reasonable time, or at all. As these licenses and approvals are subject to various conditions, periodic renewals that may be subject to inspection and may require us to incur a substantial amount of expenditure. Any actual or alleged failure on our part to renew such regulatory licenses and registrations or could expose us to significant compliance cost burden or liabilities that can affect our business operations.

If we fail to obtain or renew any material applicable approvals, licenses, registrations or consents in a timely manner, we may not be able to undertake certain operations of our business, or at all, which may affect our business, results of operations and financial condition. We cannot assure you that the approvals, licenses, registrations or permits issued to us will not be suspended or revoked in the event of non -compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action which may adversely affect our business and operations. Any failure to renew the material approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or consents, or any suspension or revocation of any of the approvals, licenses, registrations or consents that have been or may be issued to us, may adversely affect our business, results of operations and financial condition.

25. ***Licenses and insurance policies required to be maintained by our Company are in the old name of the Company.***

Our insurances, licenses, registrations, and approvals continue to be held in the erstwhile name of our Company, and any delay in updating them may expose us to regulatory or operational risks. Further details may be found under **"Government and Other Statutory Approvals"** beginning on page 324 of this Prospectus.

Pursuant to conversion of the company from private to public company vide Fresh Registration Certificate issued by the Registrar of Companies on May 14, 2025, certain licenses, registrations, and certificates required for carrying out our operations continue to reflect our previous name and the same are in the process of being updated to reflect the new name of the Company. In the interim, we face the risk of receiving any enquiries due to mismatch in name which could cause confusion for regulatory authorities or customers.

26. ***A failure of our information systems, any security breach, or unauthorized disclosure of confidential information or privacy could have a material adverse effect on our business, operations, and reputation.***

Our business operations, spanning the sale and servicing of vehicles and the retail and distribution of consumer electronics, are critically dependent upon the efficient and secure operation of our information systems. We rely on these systems to manage, among other things, our extensive inventory, process sales and service efforts across our showrooms, and service centers (including through our digital channels for bookings, inquiries, and customer support), maintain comprehensive customer information, and prepare our financial and operating data. The failure of our information systems to perform as designed, or our inability to maintain, enhance, or protect the integrity, confidentiality, privacy and availability of these systems, could severely disrupt our business operations, significantly impact our sales and results of operations, expose us to customer or third-party claims, or result in adverse publicity and reputational damage. While we have not experienced significant incidents of this nature in the past, the threat remains constant.

Additionally, in the normal course of our business, we collect, process, and retain sensitive and confidential personal data customers (e.g., names, contact details, addresses, vehicle purchase history, service records, financing information, payment details, demographic data) pertaining to our and employees. Despite the security measures we have in place, our information technology facilities and systems, as well as those of our third-party service providers (such as payment processors, cloud hosting providers, and digital marketing platforms), remain vulnerable to a range of sophisticated cyber threats. These include, but are not limited to, security breaches, ransomware incidents, phishing attacks, computer viruses, malware, lost or misplaced data, programming errors, human errors, acts of vandalism, or other malicious events.

Any security breach or event resulting in the misappropriation, loss, alteration, or other unauthorized disclosure of confidential information, whether directly from our systems or those of our third-party service providers, could damage our reputation and erode customer trust, leading to a loss of business; expose us to significant legal and regulatory risks, including the risk of litigation, financial penalties, and liabilities for data breaches; disrupt our core business operations, leading to operational downtime, inability to process transactions, or impaired customer service; and require substantial resources for investigation, remediation, and public relations management.

Further, any changes in laws or regulations relating to privacy or the protection or transfer of data or any failure by us to comply with such laws or regulations or any other obligations relating to privacy or the protection or transfer of data relating to our customers could have a material adverse effect on our business.

27. ***Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations, and financial condition.***

Our business, which involves a large volume of sales transactions, inventory management (including high-value vehicles and electronics), customer financing arrangements, servicing and handling financial and personal data, is inherently susceptible to acts of fraud, cheating, and other forms of misconduct committed by our employees. Such fraudulent and unauthorized conduct could include, but is not limited to, misappropriation of funds or inventory (e.g., vehicles, spare parts, or appliances), misrepresentation of facts to customers, unauthorized

alteration of financial records, processing of fictitious transactions, complaints regarding unsatisfactory servicing of vehicles or binding us to transactions that exceed authorized limits or present unacceptable risks. Employee misconduct could also involve unauthorized disclosure or misuse of confidential customer data or proprietary business information.

It is not always possible to deter or detect every instance of fraud or misconduct by employees, and the precautions we take, including internal controls, audit procedures, and security systems, may not be effective in all cases. The nature of our retail operations, with multiple showrooms and service centers handling significant cash flows and inventory, presents ongoing challenges in maintaining absolute control. Instances of such fraud or misconduct, even if relatively minor in isolation, could lead to significant financial losses, regulatory sanctions, litigation, and severe damage to our brand reputation and customer trust.

28. ***Significant capital outlays for facility upgrades and expansions may not yield expected returns and could strain our financial resources.***

As an authorized dealer for Bajaj Auto and a retailer/distributor for LG Electronics, we are required to invest substantial capital in our physical infrastructure. This includes our existing showrooms, sales outlets, service centers, and other premises if any, which must adhere to the evolving brand standards and operational directives of our OEMs. These investments often encompass regular structural repairs and maintenance, replacement of furniture and fixtures, and the adoption of new interior designs and branding elements as per OEM specifications. For instance, maintaining distinct Bajaj dealership layouts and modern aesthetics demands continuous financial commitment to ensure brand consistency and an appealing customer environment.

Furthermore, the evolving market landscape, particularly the growing prominence of EVs, may necessitate additional significant investments. We could be required to establish specialized EV charging infrastructure and acquire new service equipment tailored for EVs at our various locations. Securing the necessary governmental and municipal approvals for these potentially extensive infrastructure modifications can be a time-consuming and uncertain process, and our inability to obtain them promptly, or at all, could adversely impact our business operations, financial health, and overall performance.

We face the inherent risk that these considerable capital expenditures, whether for mandated upgrades, refurbishments, or for establishing facilities in new locations or enhancing power infrastructure, may not ultimately translate into commensurate benefits. There is no guarantee that such investments will lead to a sustained increase in our customer base, higher sales volumes, or improved profitability. Should these investments fail to generate the anticipated returns, it could result in underutilized assets, a reduction in our return on capital employed, and a detrimental effect on our business, financial condition, and results of operations.

29. ***Our Company is using a Logo, which is not registered with the Trade Mark Authority and copyrights authority and our Company has also made an application for registration of its trademark and copyright, which is under process of registration. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.***

The Company has applied for the registration of 1 trademark for the Logo of the Company with the Registrar of Trademarks under the Trademarks Act, 1999 as listed below, which is still pending:

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark
1.	7249641	Registrar of Trademarks	Vehicles, Tyres for-wheeled motor vehicles, Two-wheeled vehicles,	12	Formalities Check Pass	

			Two-wheeled motor vehicles, Transport vehicles, Three-wheeled passenger carts, Structural parts for vehicles, Structural components for vehicles, Self-propelled electric vehicles, Self-driving transport vehicles, Road bikes, Motors, electric, for land vehicles, Motorized bikes, Motor vehicles, Light electric vehicles, Electric vehicles, Electric bikes, Cargo bikes.			AMBA AUTO
2.	7249642	Registrar of Trademarks	Business management, organization and administration; marketing and advertising; office functions; wholesale ordering services; wholesale store services; online wholesale services; online retail services; business management of wholesale and retail outlets; online advertising and marketing services; import-export business services; wholesale and retail services; business management services relating to e-commerce; advertising services for the promotion of e-commerce.	35	Formalities Check Pass	AMBA AUTO

The Company has also filed a copyright application for the logo as detailed below:

Sr. No.	Logo	Copyright Certificate/ Application No	Issuing Authority	Class	Current Status	Date of Application	Label
1	AMBA AUTO	4747928*	Registrar of Copyright	-	Objected	August 29, 2025	Device

Note

*The Company has received an objection in respect of the above-mentioned Copyright application, as a similar Copyright is already found on record before the competent authority. The matter is under process, and the Company is taking appropriate steps in accordance with applicable laws to address the objection.

As a result, we do not enjoy the legal protection available to registered trademarks. There can be no assurance that our trademark application will be successfully registered, that objections, if any, will be resolved in our favour.

Also, we do not have any control over the registration of a trademark, and a trademark may also be opposed by third parties that claim to have prior or superior rights. Any failure to protect our intellectual property rights may adversely affect our business, results of operations and financial condition. Further, a failure to obtain or maintain these registrations may adversely affect our competitive business position. This may in turn affect our brand value, our customer relations, and consequently, our business.

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

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

(Rs. In Lakhs)

Type of Transactions	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amt	% of Revenue	Amt	% of Revenue	Amt	% of Revenue	Amt	% of Revenue
Unsecured Loan Taken During the year								
Mr. Pradeep Kumar Lohia	-	-	9.45	0.04	42.96	0.20	61.50	0.54
Mr. Rakesh Kumar Lohia	490.00	2.41	403.63	1.67	520.54	2.46	227.05	2.01
Mr. Vikash Kumar Lohia	1456.00	7.15	3,015.72	12.44	2,071.25	9.81	2,020.53	17.89
Mr. Harsh Kumar Lohia	-	-	14.00	0.06	55.00	0.26	36.00	0.32
Ms. Sakshi Lohia	20.00	0.10	30.26	0.12	-	-	-	-
Mrs. Shilpi Lohia	51.00	0.25	-	-	-	-	-	-
Unsecured Loan paid During the year								
Mr Pradeep Kumar Lohia	2.88	0.01	61.44	0.25	21.57	0.10	53.10	0.47
Mr. Rakesh Kumar Lohia	417.27	2.05	421.11	1.74	538.35	2.55	236.82	2.10
Mr. Vikash Kumar Lohia	1392.22	6.83	3,018.43	12.45	2,147.75	10.17	1,996.89	17.68
Mr. Harsh Kumar Lohia	0.40	0.00	6.25	0.03	72.30	0.34	18.70	0.17
Ms. Sakshi Lohia	18.60	0.09	30.26	0.12	-	-	-	-
Mrs. Shilpi Lohia	21.70	0.11	-	-	-	-	-	-
Unsecured Loan Outstanding								
Mr Pradeep Kumar Lohia	1.90	0.01	4.78	0.02	56.76	0.27	35.37	0.31
Mr. Rakesh Kumar Lohia	73.12	0.36	0.39	0.00	17.87	0.08	35.68	0.32
Mr. Vikash Kumar Lohia	69.47	0.34	5.69	0.02	8.40	0.04	84.90	0.75

Mr. Harsh Kumar Lohia	7.35	0.04	7.75	0.03	-	-	17.30	0.15
Ms. Sakshi Lohia	1.40	0.01	-	-	-	-	-	-
Mrs. Shilpi Lohia	29.30	0.14	-	-	-	-	-	-
Current Liabilities								
Expenses Payable								
-Mr. Pradeep Kumar Lohia	1.30	0.01	0.42	0.00	0.67	0.00	0.67	0.01
-Mr. Rakesh Kumar Lohia	6.35	0.03	0.42	0.00	0.02	0.00	0.17	0.00
-Mr. Vikash Kumar Lohia	1.07	0.01	-	-	0.42	0.00	0.09	0.00
- Mrs. Shilpy Lohia	-2.30	-0.01	0.09	0.00	-	-	-	-
- Mrs. Rachna Lohia	-0.76	0.00	0.11	0.00	-	-	-	-
Ms. Sakshi Lohia	4.02	0.02	-	-	-	-	-	-
Revenue Transactions								
Salary & Remuneration								
-Mr. Pradeep Kumar Lohia	9.90	0.05	13.20	0.05	13.20	0.06	13.20	0.12
-Mr. Rakesh Kumar Lohia	15.30	0.08	13.20	0.05	13.20	0.06	13.20	0.12
-Mr. Vikash Kumar Lohia	15.30	0.08	13.20	0.05	13.20	0.06	13.20	0.12
- Mrs. Shilpy Lohia	22.50	0.11	30.00	0.12	12.00	0.06	11.02	0.10
- Mrs. Rachna Lohia	22.50	0.11	30.00	0.12	12.00	0.06	11.02	0.10
Ms. Sakshi Lohia	11.25	0.06	-	-	-	-	-	-
Purchase								
Amba Garments Limited	5.90	0.03	270.01	1.11	464.12	2.20	111.97	0.99
Radhe Krishna Clothings Private Limited	-	-	218.11	0.90	35.25	0.17	110.89	0.98
Sales								
Radhe Krishna Clothings Private Limited	0.77	0.00	3.71	0.02	7.00	0.03	0.97	0.01
Amba Garments Limited	-	-	-	-	2.14	0.01	-	-
Advances Given								
- Shilpy Lohia	-	-	-	-	-	-	20.64	0.18

- Rachna Lohia	-	-	-	-	-	-	12.89	0.11

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated April 08, 2026, UDIN: 26095398OGJDCE4376.

Furthermore, we cannot provide absolute assurance that these existing transactions, or any future-related party transactions we may undertake, whether individually or collectively, will not negatively impact our business, financial condition, results of operations, or future prospects. The inherent nature of related party transactions means they have involved, or could potentially involve, conflicts of interest. Such conflicts could arise if the interests of our related parties differ from those of our Company or its other shareholders, which may lead to decisions or terms that are not entirely optimal for our Company's overall benefit. Any such conflicts of interest, or perceptions thereof, could be detrimental to our Company's financial health and reputation. For a comprehensive disclosure and further details regarding our related party transactions, please refer to the **"Restated Financial Statements"** section on page 292 of this Prospectus.

31. ***Our Promoters will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.***

Upon completion of the Issue, our Promoters will collectively hold a significant majority stake, specifically *71.22%* of the Company's paid-up Equity Share capital. This substantial concentration of ownership grants our Promoters considerable influence over our strategic direction and day-to-day operations. This level of influence means that the Company's future development and financial policies could largely be dictated by the Promoters' objectives, which may not always align with the interests of other shareholders.

Additionally, a significant risk arises if, in the future, our Promoters are unwilling to dilute their equity stake in our company, or if they are unable to provide necessary funding themselves. In such scenarios, the Company's ability to secure capital for its growth initiatives, expansion plans, or operational needs could be severely constrained, potentially hindering our future development and market competitiveness. Moreover, the concentrated ownership structure itself could materially and adversely affect the trading price and liquidity of our Company. For a detailed breakdown, please refer to the **"Capital Structure"** section on page 100 of this Prospectus.

32. ***Our Promoters, Directors and Key Managerial Personnel, possess interests in our Company beyond their standard compensation, including through transactions that may not always be at arm's length, potentially affecting our financial position.***

Beyond their regular remuneration, benefits, and reimbursement of expenses, our Promoters, Directors, and Chief Financial Officer have vested interests in our Company. These interests primarily extend to their respective shareholdings in our Company and the entitlement to any dividends declared thereon.

Furthermore, these individuals and their related group companies or entities also have an interest in transactions conducted between our Company and themselves, or between our Company and our Group Companies / Entities. While some of these transactions may be carried out in the ordinary course of business and at arm's length prices, there is no assurance that all such transactions, past or future, adhere to these principles. Should any transactions be executed not at arm's length prices or outside the ordinary course of business, our financial position could be adversely affected to that extent. For a detailed breakdown of transactions already executed by our Company with our Promoters, Directors, and Key Managerial Personnel during past financial years, please refer to the chapter titled **"Restated Financial Statements"**, beginning from page 292 of this Prospectus .

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

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

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

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

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

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

34. *Our success depends upon our ability to attract, hire, train and retain trained manpower while also maintaining low labour costs.*

The success of our business depends on our ability to attract, hire, train and retain skilled customer and sales personnel. In the retail industry, the level and quality of sales personnel and customer service are key competitive factors and an inability to recruit, train and retain suitably qualified and skilled sales personnel could adversely impact our reputation, business prospects and results of operations. Typically, the retail industry suffers from high attrition rate especially at the store level. Our customer sales representatives and other employees play a key role in managing our customer expectations. Furthermore, there will be added pressure on us as new entrants in the retail industry look for trained manpower at various levels. There can be no assurance that attrition rates for our employees, will not increase. Set out below are the details of our attrition for our permanent employees for the period indicated:

Particulars	Dec 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Number of Permanent Employees**	202	169	161	100
Average attrition rate of our permanent employees (%)*	12.30%	6.69%	5.36%	26.09%

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

*** Permanent employees exclude Directors and KMPs.*

For further details of the breakdown of our employees by functionalities as of February 28, 2026, see **"Our Business – Human Resources"** on page on page 211. 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.

A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our retail stores in our existing markets or in the future. In the event that we are unable to hire people with the necessary knowledge or the necessary expertise, our business may be severely disrupted, financial condition and results of operations may be adversely affected.

35. ***Delays in realizing funds from this Initial Public Offering could adversely impact our strategic implementation schedule and financial performance.***

Our ability to execute our identified growth initiatives is critically dependent on the successful mobilization of funds from this Initial Public Offering. The total proposed use of the Gross Issue proceeds amounts to 6512.40, as comprehensively detailed in the section titled **"Objects of the Issue"** on page on page 117 of this Prospectus.

We currently have not identified any definitive alternate sources of funding to meet these specific capital requirements. Consequently, any failure or significant delay on our part to mobilize the required resources through this IPO would directly impede our ability to commence or complete the planned project within our intended timeframe.

36. ***Certain information contained in this Prospectus relies on management estimates, and we cannot guarantee the absolute completeness or accuracy of such data.***

The information presented in this Prospectus regarding our estimated funding requirements and the planned application of the proceeds from this Issue is derived exclusively from our management's current assessments and assumptions. The projected timelines and associated costs for these plans are inherently subject to change and may vary significantly from these estimates. Such variances could arise from a multitude of factors, including, but not limited to: unforeseen changes in governmental laws and regulations; intensified market competition; operational irregularities; the varying ability of third-party vendors and service providers to fulfill their commitments; general project delays; and unanticipated cost overruns. Any deviation from our management's estimates due to these or other circumstances could have a material adverse impact on our financial situation and overall results of operations.

37. ***Charges created for Secured Loan against the Property and assets of Company, Promoter, and Promoter Group***

Our Company has created significant charges, to the tune of Rs. 5682.50 Lakhs, including the hypothecation of its securities, plant and machinery, inventory of vehicles and appliances, and furniture, to secure various loan facilities. In the event of a default on these loans, lenders could enforce their security interest by taking possession of and selling these hypothecated assets. Such action would severely disrupt the Company's operations, impair its financial condition, and limit its flexibility to raise future financing, thereby materially and adversely affecting its

business and financial performance. For further details, please see **"Restated Financial Statements"** on page on page 292 and **"Financial Indebtedness"** on page on page 295 of this Prospectus.

38. ***Our business is capital intensive, and difficult conditions in global and Indian capital markets and the broader economy may lead to limited availability of funds, adversely affecting our business and results of operations.***

Our business, encompassing the sale and servicing of vehicles and the retail and distribution of consumer electronics, is inherently capital intensive. Maintaining optimal inventory levels of new and pre-owned vehicles, a wide range of electronic appliances, spare parts, and accessories, along with investing in and maintaining our network of modern showrooms, and service centres, requires substantial ongoing capital. To the extent our planned expenditure requirements exceed our internally generated resources and operating cash flows, we will be required to seek additional debt or equity financing.

There may be instance(s) where we are unable to raise sufficient financing on acceptable commercial terms, or at all, due to various factors. These factors include potential market disruptions, volatile financial market conditions, and increasingly restrictive lending regulations in India. Global capital markets, influenced by geopolitical tensions, interest rate movements by major central banks, and inflation concerns, can directly impact the flow and cost of capital into India, affecting both domestic and foreign investor sentiment and liquidity. The Indian capital market, while showing periods of growth, also experiences volatility and can be influenced by domestic economic performance, corporate earnings, and regulatory changes.

As per the Restated Financial Statements, we have total borrowings (long term and short term including current maturity) outstanding amounting to Rs, 5,741.79, Rs. 5,522.46 lakhs, Rs. 3,721.15 lakhs and Rs. 2,712.99 lakhs for the period ended December 31, 2025 & Financial Year ended March 2025, March 2024 and March 2023 respectively. Any additional debt financing, if available, could increase our interest costs, thereby reducing our profitability.

Adverse changes in the global and Indian credit and financial markets may also affect the availability of credit to our customers. A tightening of credit by banks and non-banking financial companies (NBFCs) or an increase in interest rates for consumer loans could decrease consumer demand for vehicles and appliances, as a significant portion of our sales are facilitated through customer financing. A decline in customer purchasing power or access to credit could materially and adversely impact on our sales volumes, revenue, and overall financial performance.

39. ***Our business operations require significant working capital. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

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

(Rs. in Lakhs)

Particulars	Dec 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital	2147.99	1034.11	702.51	884.78
Working Capital Cycle Days	94	87	58	82

** Working Capital = Current Assets – Current Liabilities*

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

The working capital was funded through internal accruals and external borrowings. However, we cannot assure you that our bankers or financial institutions will not implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financing totally. All of these factors

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

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

Trade Receivables increased by 163.0% from Rs.739.82 lakhs as at March 31, 2024 to Rs.1,946.06 lakhs as at March 31, 2025, despite revenue growth of 14.74%. A significant portion of vehicle sales are financed through banks and NBFCs. During FY 2025, financing institutions introduced additional mandatory documentation requirements for three-wheelers, which increased the finance disbursement cycle to approximately 30–35 days as compared to 10–15 days for two-wheelers, resulting in slower collections and higher receivables outstanding at year end.

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

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

40. ***We have availed unsecured and secured loans from banks and other financial institutions, which may be recalled on demand thereby impacting our liquidity, and financial position.***

Our Company has currently availed both secured and unsecured loans from banks and other financial institutions. We have total borrowings (long term and short term including current maturity) outstanding amounting to Rs. 5,741.79, Rs. 5,522.46 lakhs, Rs. 3,721.15 lakhs and Rs. 2,712.99 lakhs for the period ended December 31, 2025 & Financial Year ended March 2025, March 2024 and March 2023 respectively.

Some of these loans pertains to the condition of repayable on demand by the lender. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. Further, any inability to meet such obligations may result in default, impact our creditworthiness, and restrict our ability to raise future financing on favourable terms. For further details on financing arrangements entered into by our Company, see **"Financial Indebtedness"** on page on page 295 of the Prospectus .

41. ***We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use bank balance or other assets. Any defaults may adversely affect our cash flows, business, results of operations and financial condition.***

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. The table below sets out details of our

total borrowings for the period ended December 31, 2025 and financial year ended on March 31, 2025, 2024 and 2023:

(Rs. in Lakhs)

Particulars	As of December 31	As of March 31,		
	2025	2025	2024	2023
Total Borrowings*	5,741.79	5,522.46	3,721.15	2,712.99

** Total Borrowings includes the non-current borrowings and current borrowings of our Company.*

Our financing agreements generally include a variety of conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

a) any change in the capital structure, shareholding pattern, ownership, or management,
b) including any dilution in the shareholding of our Promoters;
c) any amendments to our constitutional documents;
d) undertaking any amalgamation or reconstruction;
e) invest in share capital or lend or advance or place deposits with any other concern (except in Ordinary course of business)
f) undertaking any guarantee obligations on behalf of any other borrower for any third party;
g) prior repayment of credit facility and discharge of other liabilities; and
h) effecting any dividend pay-out in cash, where there is a delay in debt servicing or breach of any financial covenants.

These restrictive covenants vary depending on the requirements of the lender and the conditions of agreed in the financing documents which may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Our ability to make timely payments of the borrowings, will primarily depend on our ability to generate cash flows, business, results of operations and financial condition, which is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control.

42. ***Few of our members of Promoter and 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 terms and conditions of Bank Sanction Letter, our Promoters and Directors have provided personal guarantees in connection with loan facilities availed by our Company from banks and financial institutions. In the event of any default or failure by our Company to meet its repayment obligations under the terms of such financing arrangements, the respective lenders may invoke these personal guarantees, thereby placing financial liability on the concerned Promoters or the Directors. Such circumstances may adversely affect their ability to continue fulfilling their roles and responsibilities within our Company and could lead to having an adverse impact on our business operations and 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. 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 on page 295 of the Prospectus.

43. ***There is an excessive dependence on a few lenders in respect of loan facilities obtained by our Company.***

Presently, we have taken various loans from one lender only i.e. Saraswat Co-operative Bank Limited ('Saraswat Bank or the Bank"). The Bank reserves the right to withhold disbursement of the loan at any time if in the opinion of bank any event occurs which adversely affects the viability of the Company. Our ability to service our debt obligations and to repay our outstanding borrowings depends primarily on the cash flow generated by our business operations.

We have taken various loans from the Bank, and this facility may be withheld by the Bank upon breach of certain terms as agreed between the Company and the Bank. If the Bank under these facilities withdraw their respective commitments, this might lead to a significant outflow of capital, and we may not be able to repay our debt obligations in a timely manner or at all. Any such default could have an adverse effect on our business, financial condition and loss of operations.

44. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.***

We have obtained various insurance policies to support our business operations. For further details, see **"Our Business – Insurance"** on page on page 211. However, if our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments which could negatively impact on our financial condition, cash flows and results of operations. Additionally, our insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable.

Insurance Coverage on Book Value of Assets:

Particulars	Amount (A) (Rs. in Lakhs) WDV as on 31.12.2025	Insured Amount (B) (Rs. in Lakhs)	Insurance Coverage (C = B/A) (%)	Amount of Premium Paid for Fiscal 2025 (Rs.)
Property, Plant and Equipment	789.39	1056.70	133.86	126066
Inventories	4,891.99	5190	106.09	420967

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated April 08, 2026.

There can be no assurance that any claims under the aforesaid insurance policies will be fully honored, partially honored, or paid in a timely manner, nor can we assure that we have sufficient insurance coverage (either in terms of amount or risks covered) to address all material losses. Our insurance policies are subject to annual renewal and may include exclusions or limitations in coverage, and we cannot guarantee that we will be able to renew them on similar or acceptable terms.

In the event of a significant uninsured loss or if we face large claims exceeding our insurance coverage, changes in our insurance terms, changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations. Even if our insurance coverage is adequate to cover direct losses, we may not be able to take timely or effective remedial or other appropriate actions in timely manner or at all.

Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. While we have not faced any instances of our insurance policies failing to adequately protect us against losses or claims exceeding our insurance coverage or insurance policies not being honored in full or on time that led to an adverse effect on our business or operations for the financial year ended March 31, 2025, March 31, 2024, March 31, 2022. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through

insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

45. *Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Issue.*

This Prospectus includes information that is derived from an industry report titled "Automobile and Consumer Electronics Industry", dated September 17, 2025, prepared by Infomerics Analytics and Research Pvt. Ltd. ('Infomerics').

Neither we, nor any of the BRLMs, our Directors, our Promoters, their affiliates or advisors, or any other person connected with the Issue makes any representation as to the accuracy of this information. Industry publications generally state that the information contained in those publications has been obtained from publicly available documents from various sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be solely based on such information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The Infomerics Report highlights certain industry and market data, which may be subject to assumptions. Methodologies and assumptions vary widely among different industry sources. Forecasts, estimates, predictions, and other forward-looking statements contained in the Infomerics Report and this Prospectus are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Further, such assumptions may change based on various factors. We cannot assure you that the assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the Infomerics Report is not a recommendation to invest or disinvest in the Equity Shares. Prospective investors are advised not to unduly rely on it or extracts thereof as included in this Prospectus, when making their investment decisions.

We believe that the data obtained from official and industry publications and other third party sources referred to in this Prospectus to be true and cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. Therefore, discussions of matters relating to India, its economy and the industries in which we currently operate are subject to the caveat that the third-party and statistical data upon which such discussions are based may be incomplete or unreliable. Please see the section entitled **"Our Industry"** on page on page 161.

46. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We may be required to change the objects of the Issue due to several factors such as competitive and dynamic market conditions, alteration in cost structures due to cost overruns or delays, which may be beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution.

In the event of any of the above circumstances, which require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations. Further, the Promoters will be required to provide an exit to the shareholders, who do not accept that the revised objects of the Issue, at a price prescribed by SEBI. Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting Shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if this is in the interests of our Company.

47. ***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***.

We rely on our internal control systems to monitor and manage operational, financial, accounting, and compliance-related risks. While we have implemented internal controls and processes intended to ensure the integrity and accuracy of our financial reporting and compliance with applicable laws, we cannot assure that our internal control systems are entirely free from deficiencies.

If we fail to detect or prevent errors, fraud, or failures in financial reporting or risk management due to inadequacies in our internal controls, it could result in regulatory scrutiny, misstatements in our financial statements, reputational damage, or delays in meeting our reporting obligations. Any such failure may have a material adverse effect on our business operations, financial condition, and results of operations.

Further, if we are unable to maintain effective internal controls in line with evolving business complexity, regulatory requirements, or increased scale post-Listing, it could impair our ability to comply with applicable listing and corporate governance requirements.

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

Our Promoters' 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 Prospectus are set out below:

Name of the Promoter	Number of Equity Shares held	Average cost of acquisition per share (Rs.)
Pradeep Kumar Lohia	40,50,000	0.62
Rakesh Kumar Lohia	44,96,400	0.56
Vikash Kumar Lohia	44,96,400	0.56

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated April 08, 2026, UDIN: 26095398PCPOWG9479.

It should, however, be noted that the lower cost of acquisition reflects investments made by our Promoters at an earlier stage of our Company's development, when the risks associated with our business were significantly higher. Nevertheless, such disparity in the acquisition cost may affect investor perception and could potentially impact the trading price of the Equity Shares after listing.

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

Since incorporation, our Company has not declared or paid any dividends on our Equity Shares. Investors should not rely on an investment in our Equity Shares for any dividend income. Our future ability to declare and pay dividends will depend on a number of factors, including our earnings, financial condition, cash flows, working capital requirements, capital expenditure needs, business prospects, and any restrictions on dividend payments under applicable laws or financing arrangements.

Further, our financing agreements may contain restrictive covenants that limit our ability to declare dividends during the tenure of such borrowings. We may also choose to retain our earnings to finance the growth and expansion of our business. Accordingly, there can be no assurance that we will pay any dividends in the near future or at all.

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

Our Company has the following contingent liabilities as disclosed in the Restated Financial Statements dated:

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Contingent Liabilities				
(a) Income tax demand including interest against the company under litigation;	10.84	10.66	9.93	9.19
(b) Outstanding Bank Guarantees	595.00	595.00	410.00	290.00
(c) Outstanding Demand against the company in respect of TDS liability	0.21	0.32	0.06	0.06
(d) Outstanding Demand against the company in respect of GST liability	1.57	1.57	1.57	1.57

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

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

During FY 2025, our Revenue from Operations increased by 14.74% year-on-year; however, inventories increased by 60.7% to Rs.1,864.75 lakhs and trade receivables increased by 163.0% to Rs.1,946.06 lakhs as at March 31, 2025. The growth in working capital components significantly outpaced revenue growth, resulting in a deterioration of the working capital cycle from 58 days in FY 2024 to 87 days in FY 2025 and contributed to a further decline in Net Cash Flow from Operating Activities to negative Rs.692.60 lakhs from negative Rs.283.34 lakhs in the preceding year.

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

As a result of these factors, our operating cash flows have remained negative for consecutive financial years and our liquidity position is increasingly dependent on efficient working capital management and availability of external financing. Any further elongation of inventory holding periods or collection cycles, inaccuracies in demand forecasting, or tightening of credit terms by lenders may require the Company to increase its reliance on borrowings, increase financing costs, and could materially and adversely affect its liquidity, financial condition, results of operations and ability to sustain business operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our Company has incurred significant capital expenditure during the last three financial years for establishing and upgrading showrooms, service centers, warehouses, and other infrastructure. We may require substantial financing for ongoing business operations, working capital requirements, inventory purchases, and planned capital expenditure for expansion activities. Our ability to obtain financing depends on banking relationships, credit availability, prevailing interest rates, and our financial performance. Debt financing may subject us to restrictive covenants, increase financial leverage, and create obligations for interest and principal repayments. Equity financing may dilute existing shareholders and may not be available on acceptable terms. Failure to secure adequate financing could restrict our ability to maintain inventory levels, honour commitments to principals, pursue expansion plans, or meet operational requirements. Inability to obtain financing on commercially acceptable terms could materially impact our growth prospects and financial stability.

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

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

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

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

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

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

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

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

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

Most of the Directors on our Board do not have prior experience of serving as directors in listed companies in India. Listed companies are subject to stringent regulatory requirements, corporate governance norms, continuous disclosure obligations, and scrutiny from regulators, investors, and market participants. Our Directors may require time to familiarize themselves with compliance requirements under securities laws, listing regulations, and practices expected of listed company boards. Lack of prior listed company experience may result in learning curve delays in adapting to governance standards, insider trading regulations, related party transaction frameworks, and disclosure protocols. The Board may face challenges in addressing issues specific to listed entities including investor relations, analyst interactions, and managing market expectations. This inexperience could impact decision-making processes and the Company's ability to meet stakeholder expectations during the initial phase as a listed entity.

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

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

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

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

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

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

Our operations are exposed to risks from accidents and natural disasters including fires, floods, earthquakes, and other calamities. Such events could damage our distribution centers, warehouses, service centers, showrooms, or inventory of vehicles, electronics, and spare parts. We may incur liabilities from employee or customer fatalities, injuries to personnel, and destruction of assets. Business interruptions could result in loss of revenue, inability to fulfill customer orders, and breach of commitments to principals and customers. Natural disasters may disrupt supply chains, logistics networks, and delivery schedules. Damage to service centers could halt vehicle maintenance and repair operations. Insurance

coverage may not fully compensate for all losses, particularly consequential damages or business interruption costs.

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

Our Company's funding requirements and proposed deployment of Net Proceeds from this issue have not been appraised or evaluated by any bank, financial institution, or independent agency. The estimates of capital requirements are based on internal management assessments and current business plans. Management will have broad discretion in applying the Net Proceeds for the stated objects. There is no independent validation of the quantum of funds required, appropriateness of the proposed deployment, or expected returns from such deployment. The cost estimates and timelines for planned capital expenditure may vary from projections due to market conditions, vendor negotiations, or execution challenges. Investors will be relying entirely on management judgment regarding capital allocation decisions without independent verification or third-party assessment of funding requirements or deployment plans.

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

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

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

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

EXTERNAL RISKS

Risks related to the industry

67. ***Any disruptions in the global supply chain(s) may have an adverse effect on our business and results of operations.***

Any disruptions in the global supply chain(s) of either or both of our OEM(s) due to factors including but not limited to a natural calamity, strike/unrest among employees, could pose a risk to the production continuity of the automobiles as well as the electronic appliances.

Any such disruptions could affect the production of vehicles, creating inventory shortages, lower vehicle and spare parts supply resulting in possible inflation. Similarly, any disruptions in the supply chain of consumer electronic manufacturers can also lead to inventory imbalance and obsolescence, reduction in sales and other bottlenecks. Any or all of these factors affecting the OEM(s), would in turn have a negative impact on business operations of the Company as well.

68. ***Intensifying regulatory burden***

India is implementing stricter vehicle emission and safety standards such as *'CAFE (Corporate Average Fuel Efficiency) III and IV'* norms which will mandate significant reductions in CO2 emissions, and '*Bharat NCAP (New Car Assessment Program)*' will introduce crash-test based safety ratings for PVs.

These initiatives aim to improve fuel efficiency, reduce pollution, and enhance road safety in India. Compliance with these norms is likely to costs and require technological adaptation.

69. ***Disruptive mobility trends***

The accelerating preference for shared mobility services and public transport infrastructure, due to their increased accessibility, reduced transportation costs, and positive environmental impacts could suppress growth in personal vehicle ownership, impacting long-term demand. This could have an adverse impact on our business operations and financials.

70. ***Competition and economic volatility***

India faces increasing global competition from low-cost automakers in ASEAN (Association of South East Asian Nations) and China. Domestic vehicle affordability is sensitive to rising input costs, credit availability, and slowing rural economic activity.

Risks related to India

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

We currently operate only in India and are dependent on the conditions prevailing in the domestic, regional and global economic and markets. Our performance, growth and the market price of our Equity Shares are and will always be dependent on the health of the Indian economy. Like any other growing economy, there have been periods of slowdown in the economic growth of India, which could occur again. Consumer behaviour and demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. 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.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the Government or a change in the economic and sector specific regulating policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

72. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate to pass costs on to our customers, thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs for our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

73. ***Any downturn in the macroeconomic environment in India and globally would adversely affect our business, financial condition, results of operations and cash flows.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows. The Indian economy could be adversely affected by various factors, such as the impact of pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, financial condition, results of operations and cash flows.

74. ***Our business and financial performance may be adversely affected by downturns in the target markets that we serve or reduced demand for the types of services we provide.***

Demand for our products is often affected by general economic conditions as well as customer preferences and trends in our target customer base. These changes may result in decreased demand for our services. For example, our business may decline during periods of economic slowdowns. Alternatively, there may be periods during which demand for our products is insufficient to enable us to operate our facilities in an economical and cost effective manner. The occurrence of these conditions is beyond our ability to control and, when they occur, they may have a significant impact on our sales and results of operations.

75. ***Wage increases in India may reduce our profit margins and negatively impact our financial condition and results of operations.***

We are dependent upon availability of skilled and semi-skilled labour. Wages and other compensation paid to our employees is one of our significant operating costs, and an increase in the wages or employee benefit costs will significantly increase our operating costs. Because of rapid economic growth in the Indian economy and increased competition for skilled and semi-skilled employees in India, wages for employees in India are increasing at a fast rate. We may need to increase the levels of employee compensation more rapidly than in the past to remain

competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Wage increases in the long-term may reduce our competitiveness and profitability.

76. *Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business.*

Our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. The business of our Company, and the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability could affect the rate of economic liberalization and the specific laws and policies affecting our industry. Other matters affecting investment in the Equity Shares could change as well. A significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally, and our business in particular, if new restrictions on the private sector are introduced or if existing restrictions are increased.

77. *Outbreak of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.*

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in various manufacturing and service sector industries thereby impacting operations and an inability to meet the targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in manufacturing facilities and supply mechanisms. The industry in which the Company operates, and the OEM industry also took a hard hit due to government-imposed restrictions. There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in Asian emerging market countries. Any financial turmoil in Asia, Europe and elsewhere in the world is bound to affect the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

79. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, making travel and other services more difficult and ultimately adversely affecting our business.

Further, any possible future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on our business. Such incidents could also create a greater perception that investment

in Indian companies involves a higher degree of risk leading to an adverse impact on our business and the price of our Equity Shares. Other acts of violence or war outside India, may adversely affect worldwide financial markets and could adversely affect the world economic environment, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India.

80. ***The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.***

Although rapidly evolving, India's physical infrastructure is less developed than 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 normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and increase the cost of doing business in India. These problems could interrupt our business operations, which could have an adverse effect on our results of operations and financial condition.

81. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, as amended (the Competition Act), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and may result in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services in any manner, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way, or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance of or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be liable to punishment.

82. ***There is no guarantee that the Equity Shares offered under this Issue, will be listed on the Stock Exchange in a timely manner or at all, and any trading closures at the Stock Exchange may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval would restrict investor's ability to dispose of the Equity Shares in secondary market.

83. ***An active market for our Equity Shares may not be sustained, which may cause the price of our Equity Shares to fall.***

While our Equity Shares are traded on the Stock Exchange post listing, there can be no assurance regarding the continuity of the existing active or liquid market for our Equity Shares, the ability of investors to sell their Equity Shares or the prices at which investors may be able to sell their Equity Shares. The price of our Equity Shares on the Stock Exchanges may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities market; our operations and performance; performance of our competitors; the perception of the market with respect to investments in the materials handling industry; adverse media reports about us or the

paper manufacturing industry; 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. 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 prices at which our Equity Shares are initially traded will correspond to the prices at which our Equity Shares will trade in the market after this Issue.

84. ***Any future issuance of Equity Shares may dilute your shareholding, and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investor's shareholdings in our Company. Any future equity issuances by our Company either in the form of further public issue, qualified institutions placement or pursuant to a preferential allotment shall lead to the dilution of your shareholding in the Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

85. ***Changes in legislation or the rules relating to tax regimes could adversely affect our business, prospects and results of operations.***

Our business is subject to a significant number of state tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our operations and results. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended 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. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include income tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability.

86. ***Changing laws, rules and regulations and legal uncertainties may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or regulatory environment, or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India, applicable to us and our business. Additionally, the regulatory environment in which we operate is subject to change both in the form of gradual evolution over time and also in form of significant reforms from time to time. Any such change in the future may require us to commit significant management resources and may require significant changes to our business practices and could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, there have been various changes and proposed changes recently in the laws and regulations relating to data protection in India. Any such changes could require us to redesign our information technology systems or redesign our digital processes to comply with such laws and regulations. We cannot assure you that we will be able to redesign such systems or processes in a cost-effective manner, or at all. Therefore, any change in the laws or regulations relating to data protection or information technology in India could have a material adverse effect on our business, financial condition, results of operations and prospects.

The governmental and regulatory bodies in India and in other jurisdictions may notify other 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 and results of operations.

Risks related the Issue

87. ***Listing, trading and sale restrictions on equity shares: non-immediate liquidity post issue, listing on Emerge Platform of NSE, SEBI-mandated timelines for commencement of trading (t+3 days), and risks relating to delay or non-listing.***

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. There are various regulations and circulars issued by SEBI that provide details about certain sale restrictions, commencement of trading and as to how the Equity Shares are required to be listed the stock exchange(s), and the timelines which are required to be followed, subject to any change in the laws from time to time.

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.

88. ***The determination of the Issue Price is based on various factors and assumptions. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. Further, the current market price of some securities listed pursuant to initial public offerings managed by the BRLMs in the past is below their respective issue prices.***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. The Issue Price will be based on numerous factors, including those described under **"Basis for Issue Price"** on page 148 of this Prospectus , and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control.

Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue prices. For further details, see **"Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM"** and **"Other Regulatory and Statutory Disclosures – Track record of past issues handled by the BRLM"** on page 333.

89. ***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 not be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may or may not develop or be sustained after the Issue. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other

jurisdictions, 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.

90. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoters or significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

After the completion of the Issue, our Promoters and significant shareholders will own, directly and indirectly, approximately 71.22% of our outstanding Equity Shares. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us 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. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in **"Capital Structure"** on page 100, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

91. ***Holder of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, companies obligated in India are obligated to Issue their equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an Issue document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

92. ***Investors 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. Investors may be subject to payment of short-term or long-term capital gains tax in India, in addition to Security Transaction Tax (STT), on the sale of any Equity Shares. Specifically, gains arising from the sale of listed equity shares held for 12 months or less immediately preceding the date of transfer are classified as short-term capital gains (STCG**)** and are currently taxable, provided STT has been paid on such transactions. Conversely, gains arising from the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer are classified as long-term capital gains (LTCG). Investors should consult their tax advisors to understand the specific tax implications based on their individual circumstances and the prevailing tax laws.

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

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchange,

which 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 timely as other listed companies.

94. ***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 business plans may require additional financing in the future through further issuance of equity or debt securities, or through borrowings from banks or financial institutions. Any future issuance of Equity Shares or other securities may dilute existing shareholders' ownership.

Additionally, any debt financing may involve covenants that could restrict our operational and financial flexibility, including limitations on dividend payments, incurrence of additional debt, or creation of further charges on our assets. If we are unable to raise funds on favourable terms or if the terms are prejudicial to the interests of existing shareholders, it may have a material adverse effect on the value of their investments and on our business, financial condition, and results of operations.

There can be no assurance that any such future funding, if undertaken, will not adversely affect the interests of our shareholders.

95. ***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 Emerge Platform of NSE to use its name as the Stock Exchange in this Issue document for listing our shares on the Emerge Platform of the National Stock Exchange of India Limited. 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 Issue of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on Emerge Platform of NSE. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

SECTION IV- INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued through Public Issue[(1)(2)]	Issue of 48,24,000 Equity Shares of Rs.10 each for cash at a price of Rs.135 (including a Share premium of Rs.125 per Equity Share) per share aggregating to Rs.6512.40 Lakhs.
Out of which:	
Issue Reserved for the Market Makers	2,42,000 Equity Shares of Rs.10 each for cash at a price of Rs.135 (including a Share premium of Rs.125 per Equity Share) per share aggregating to Rs. 326.70 Lakhs.
Net Issue to the Public	45,82,000 Equity Shares of Rs.10 each for cash at a price of Rs.135 (including a Share premium of Rs.125 per Equity Share) per share aggregating to Rs.6185.70 Lakhs.
Out of which	
QIB Portion [(3)(4)(5)]	Not more than 4,64,000 Equity Shares of Rs.10 each for cash at a price of Rs.135 (including a Share premium of Rs.125 per Equity Share) per share aggregating to Rs.626.40 Lakhs.
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	24000 Equity Shares of Rs.10 each for cash at a price of Rs. 135 (including a Share premium of Rs.125 per Equity Share) per share aggregating to Rs.32.40 Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	440000 Equity Shares of Rs.10 each for cash at a price of Rs. 135 (including a Share premium of Rs.125 per Equity Share) per share aggregating to Rs.594 Lakhs
Non-Institutional Portion	Not less than 22,86,000 Equity Shares of face value of Rs.10 for cash at a price of Rs. 135 (including a Share premium of Rs.125 per Equity Share) per share aggregating to Rs.3086.10 Lakhs
Of which	
1/3rd of the portion available to NIIs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than 10 lakhs	7,62,000 Equity Shares having face value of Rs.10/- each at an Issue Price of Rs.135 per Equity Share (including a share premium of Rs.125 per Equity Share) aggregating to Rs. 1028.70 Lakhs
2/3rd of the portion available to NIIs shall be reserved for applicants with an application size of more than 10 lakhs	15,24,000 Equity Shares having face value of Rs.10/- each at an Issue Price of Rs.135 per Equity Share (including a share premium of Rs.125 per Equity Share) aggregating to Rs. 2057.40 Lakhs
Individual Investor Portion	Not less than 18,32,000 Equity Shares of Rs. 10 each for cash at a price of Rs.135 (including a Share premium of Rs.125 per Equity Share) per share aggregating to Rs.2473.20 Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,35,00,000 Equity Shares of face value of Rs. 10 each.
Equity Shares outstanding after the Issue	1,83,24,000 Equity Shares of face value Rs. 10 each.
Use of Net Proceeds by our Company	Please see the chapter titled **"Objects of the Issue"** on page 117 of this Prospectus.

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation 229(2) of the 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 issued to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed as its meeting held on August 01, 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 August 26, 2025.

3) Allocation to investors in all categories, except Anchor Investor, if any, Non-Institutional Investor and Individual 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 Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum application size and subject to availability of Equity Shares in the Non Institutional Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) 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 Investors who applies for minimum application size 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.

   Since this is an Issue made through book building process, the allocation in the non-institutional investor's category shall be as follows:

   a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs;
   b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs:

   Provided that the unsubscribed portion in either of the sub-categories specified in clauses(a) or (b), maybe allocated to applicants in the other sub-category of non-institutional investors.

5) 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.

6) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investor on a discretionary basis in accordance with the SEBI(ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for:

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

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids For further details, please refer section titled **"Issue Procedure"** beginning on page 364.

   For details including grounds for rejection of Bids, refer to the chapter titled **"Issue Structure"** and **"Issue Procedure"** beginning on pages 359 and 364 respectively. For details of the terms of the Issue, see **"Terms of the Issue"** beginning on page 347.

SUMMARY OF FINANCIAL STATEMENTS

ANNEXURE – 1
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Annexure No.	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	**EQUITY AND LIABILITIES**					
1	**Shareholder's Funds**					
	Share Capital	5	1,350.00	75.00	75.00	75.00
	Reserves and Surplus	6	1,339.68	1,439.24	661.64	372.97
	Total Shareholders' Funds		**2,689.68**	**1,514.24**	**736.64**	**447.97**
2	**Non-Current Liabilities**					
	(a) Long-Term Borrowings	7	1,175.41	1,014.99	1,062.66	1,247.11
	(b) Deferred Tax Liabilities (Net)		-	-	-	-
	(c) Long Term Provision	8	64.75	57.02	39.11	27.69
	Total Non-Current Liabilities		**1,240.16**	**1,072.01**	**1,101.77**	**1,274.80**
3	**Current Liabilities**					
	(a) Short-Term Borrowings	9	4,566.38	4,507.47	2,658.49	1,465.88
	(b) Trade Payables					
	- Total Outstanding dues of micro enterprises and small enterprises		-	-	-	-
	- Total Outstanding dues of Creditors other than micro enterprises and small enterprises	10	800.77	1,477.14	570.75	425.63
	(c) Other Current Liabilities	11	333.49	276.75	342.30	383.34
	(d) Short-Term Provisions	12	411.37	264.13	35.24	-
	Total Current Liabilities		**6,112.01**	**6,525.49**	**3,606.78**	**2,274.85**
	Total Equity & Liabilities		**10,041.86**	**9,111.74**	**5,445.19**	**3,997.62**
II	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property, Plant & Equipment and intangible assets					
	(i) Property, Plant and equipment	13	789.39	855.92	611.29	422.14
	(ii) Intangible Assets		-	-	-	-
	(iii) Capital Work-in-Progress		-	-	-	-
	(iv) Intangible Assets Under development		-	-	-	-
	(b) Non - current investments	14	249.62	199.74	113.75	133.85
	(c) Deferred Tax Assets (Net)	15	41.54	27.25	30.84	31.08
	(d) Long Term Loans & Advances	16	265.98	210.11	196.06	161.55
	(e) Other Non-Current Asset	17	75.15	9.89	-	-
	Total Non-Current Assets		**1,421.68**	**1,302.91**	**951.94**	**748.62**
2	**Current Assets**					
	(a) Inventories	18	4,891.99	4,937.35	3,072.60	2,176.74
	(b) Trade Receivables	19	2,348.66	1,946.06	739.82	726.18
	(c) Cash and Cash Equivalents	20	360.16	249.24	183.95	89.37
	(d) Short-Term Loans and Advances	21	938.72	676.18	496.88	256.71
	(e) Other Current Assets	22	80.65	-	-	-
	Total Current Assets		**8,620.18**	**7,808.83**	**4,493.25**	**3,249.00**
	Total Assets		**10,041.86**	**9,111.74**	**5,445.19**	**3,997.62**

Note: See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - 1 to ANNEXURE - 50)

ANNEXURE – 2

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Annexure No.	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	Income					
I	Revenue From Operations	22	20,374.02	24,236.65	21,122.82	11,295.45
II	Other Income	23	5.44	9.42	10.66	9.69
III	**Total Income**		**20,379.46**	**24,246.07**	**21,133.48**	**11,305.14**
IV	**Expenses**					
	Purchase of Stock-in-Trade	24	16,516.18	22,252.34	19,788.79	10,125.68
	Change in inventories of Stock-in-Trade	25	45.36	(1,864.75)	(895.86)	(203.06)
	Direct Expenses	26	507.63	721.62	551.41	319.60
	Employee Benefit Expense	27	635.43	741.90	582.07	441.02
	Depreciation and Amortization Expense	28	136.05	141.24	68.98	63.48
	Financial Costs	29	555.11	628.85	434.90	329.15
	Other Expenses	30	380.22	582.65	200.54	135.16
	Total Expenses		**18,775.98**	**23,203.85**	**20,730.83**	**11,211.03**
V	**Profit/(Loss) before exceptional & extraordinary items and tax**		**1,603.48**	**1,042.21**	**402.66**	**94.10**
VI	**Exceptional items**		-	-	-	-
VII	**Profit/(Loss) before extraordinary items & tax**		**1,603.48**	**1,042.21**	**402.66**	**94.10**
VIII	**Extraordinary Items**		-	**-**	**-**	**-**
IX	**Profit/(Loss) before tax**		**1,603.48**	**1,042.21**	**402.66**	**94.10**
X	**Tax Expense:**					
	-Current Tax		406.87	261.04	113.76	27.71
	-Deferred Tax Charge/(Credit)		(14.28)	3.57	0.23	2.56
XI	Profit/(Loss) for the period		**1,210.89**	**777.60**	**288.67**	**63.83**
XII	Earnings per share:(equity share, par value of Rs. 10 each)					
	(1) Basic (In Rupees)		8.97	5.76	2.14	0.47
	(2) Diluted (In Rupees)		8.97	5.76	2.14	0.47

Note: See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - 1 to ANNEXURE - 50)

ANNEXURE – 3
RESTATED STATEMENT OF CASH FLOW

(Amount in Rs. Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before taxation	**1,603.48**	**1,042.22**	**402.66**	**94.10**
Add:				
Depreciation	136.05	141.24	68.98	63.48
Interest Expense	500.30	573.89	379.79	297.16
Gratuity Expense	-	-	-	(16.95)
Profit on sale of fixed assets	0.00	0.00	(0.03)	0.00
Rental Income	0.00	0.00	(4.00)	(5.74)
Interest Income on Deposit	(5.44)	(8.32)	(6.63)	(3.95)
Sub Total	**630.91**	**706.81**	**438.11**	**334.00**
Operating Cash Flow before working capital change	**2234.39**	**1749.02**	**840.77**	**428.10**
Add/Less: Changes in working capital				
(Increase)/Decrease in Trade Payable	(676.37)	906.39	145.12	318.75
Increase/ (Decrease) in Other Current liabilities	56.74	(65.55)	(41.04)	63.47
Increase/ (Decrease) in Short Term Provisions	147.24	228.89	35.24	(6.56)
(Increase)/Decrease in Inventories	45.36	(1864.75)	(895.88)	(203.06)
(Increase)/Decrease in Trade receivables	(402.62)	(1206.24)	(13.64)	(525.53)
(Increase)/Decrease in Short Term Loans and advances	(262.54)	(179.33)	(240.17)	(71.38)
(Increase)/Decrease in Other Current Assets	(80.65)	-	-	-
Sub Total	**(1172.82)**	**(2180.59)**	**(1010.35)**	**(424.31)**
Less: Adjustments for Taxes: -				
Direct Taxes Paid	**406.87**	**261.04**	**113.76**	**27.71**
Tax Adjustment of earlier Year	**35.45**	**0.00**	**0.00**	**0.00**
Cash Generated/ (used in) from operating activities (A)	**619.23**	**(692.60)**	**(283.34)**	**(23.92)**
2. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(69.51)	(443.86)	(258.33)	(23.01)
Proceeds from sale of Fixed Assets	0.00	58.00	0.24	0.00
(Increase)/Decrease in Other Non-Current Investment	(49.88)	(85.99)	20.10	(53.56)
(Increase)/Decrease in Other Non-Current Assets	(65.26)	(9.89)	0.00	0.00
(Increase)/Decrease in Long Term Loan & Advance	(55.87)	(14.05)	(34.51)	(22.17)
(Increase)/Decrease in Long Term Provision	7.73	17.91	11.42	27.69
Rental Income	0.00	0.00	4.00	5.74
Interest Received	5.44	8.32	6.63	3.95
Net Cash Generated/(used in) From Investing Activities (B)	**(227.35)**	**(469.56)**	**(250.45)**	**(61.36)**
3. CASH FLOW FROM FINANCING ACTIVITIES:				
Increase/Decrease) in Long Term Borrowings	160.42	(47.67)	(184.45)	139.08
Increase/Decrease) in Short-term Borrowings	58.91	1848.98	1192.61	147.39

Interest Paid	(500.30)	(573.89)	(379.79)	(297.16)
Net Cash Generated/ (used in) From Financing Activities (C)	**(280.97)**	**1227.42**	**628.37**	**(10.69)**
Net Increase in Cash & Cash Equivalents (A+B+C)	**110.93**	**65.26**	**94.58**	**(95.97)**
Opening Cash & Cash Equivalents	**249.25**	**183.95**	**89.37**	**185.34**
Closing Cash & Cash Equivalents	**360.16**	**249.24**	**183.95**	**89.37**
Statement of Cash Flow prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows "specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.				

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as 'Amba Auto Sales and Services Private Limited' as a private limited company under the Companies Act, 1956 on February 24, 2005 pursuant to a Certificate of Incorporation bearing CIN: U05010KA2005PTC035690 issued by the Registrar of Companies, Bangalore, Karnataka. Subsequently, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on February 8, 2025 consequent to which the name of our Company changed from 'Amba Auto Sales and Services Private Limited' to 'Amba Auto Sales and Services Limited' and a fresh Certificate of Incorporation bearing CIN U47594KA2005PLC035690 was issued by the Registrar of Companies, Central Processing Centre on May 14, 2025.

For further details on the change in the registered office of our Company, see **"Our History and Certain Other Corporate Matters"** beginning on page 253.

Our Company has 8 shareholders as on the date of filing of this Prospectus. For further details, please refer to the chapter titled **"Our History and Certain Other Corporate Matters"** beginning on page 253.

REGISTERED OFFICE

Amba Auto Sales and Services Limited
Sy.No. 442/2A, 443/2B, 7, Hongasandra, Bangalore, Karnataka, India, 560068
Contact Person: Mr. Chetan Kumar Hiralal Solanki
Tel. No.: +91-9900367421
E-mail: cs@ambabajaj.com
Website: www.ambaauto.com
Registration Number: 035690
Corporate Identification Number: U47594KA2005PLC035690

REGISTRAR OF COMPANIES

Registrar Of Companies, Bangalore
E Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka
Tel. No.: 080-25633105
E-mail: roc.bangalore@mca.gov.in

DESIGNATED STOCK EXCHANGE

Emerge Platform of National Stock Exchange of India Limited ('NSE Emerge')
Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051 Maharashtra, India
Tel. No.: 022 2659 8100/2659 8114/6641 8100
Website: www.nseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Pradeep Kumar Lohia	76	01884529	Cedar A Block 1601 and 1602, Salarpuri Greenage Apts, Near Oxford College Bommanahalli, Bangalore South, Bangalore 560068, Karnataka	Chairman & Executive Director

2.	Mr. Rakesh Kumar Lohia	51	01884538	Cedar A Block 1601 and 1602, Salarpuri Greenage Apts, Near Oxford College Bommanahalli, Bangalore South, Bangalore 560068, Karnataka	Managing Director
3.	Mr. Vikash Kumar Lohia	45	01884550	1601, Cedar A Block, Salarpuri Greenage Apts, Near Oxford College Bommanahalli, Bangalore South, Bangalore 560068, Karnataka	Executive Director & Chief Financial Officer
4.	Ms. Mudra Sachin Kansal	36	06904735	R/H #7, Satellite Plaza, Near Mansi Circle, Vastrapur, Ahmadabad City, Ahemdabad, Manekbag, Gujarat, 380015	Independent Director
5.	Ms. Neetu Jalan	43	08719470	C-320, Vivek Vihar, Delhi-95	Independent Director
6.	Ms. Raina Singh	34	09637543	4, Kirti Nagar, New Sanganer Road, Jaipur, PO: Shyam Nagar, Jaipur, Rajasthan, 302019	Independent Director

For further details of our directors, please refer to the chapter titled **"Our Management"** beginning on page 262.

CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY AND COMPLIANCE OFFICER**
Mr. Vikash Kumar Lohia Sy.No. 442/2A, 443/2B, 7, Hongasandra, Bangalore, Karnataka, India, 560068 **Tel. No.:** 080- 41100382 **E-mail:** vikash.lohia@ambaauto.com **Website:** www.ambauto.com	Mr. Chetan Kumar Hiralal Solanki Sy.No. 442/2A, 443/2B, 7, Hongasandra, Bangalore, Karnataka, India, 560068 **Membership number:** A51023 **Tel. No.:** +91-9900367421 **E-mail:** cs@ambabajaj.com **Website:** www.ambauto.com

INVESTOR GRIEVANCES

Bidders are advised to contact the Company Secretary and 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.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

CAPITALSQUARE ADVISORS PRIVATE LIMITED

CAPITALSQUARE®
Teaming together to create value

Aarpee Center, 208, 2nd Floor, 11, MIDC Central
Rd, Andheri East, Mumbai, Maharashtra 400093
Contact Person: Viveka Singhal
Tel: 022-6684 9999/022-6684 9946
E-mail: mb@capitalsquare.in
Investor Grievance e-mail:
investor.grievance@capitalsquare.in
Website: www.capitalsquare.in
SEBI Registration No.: INM000012219

REGISTRAR TO THE ISSUE

Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Pinnacle Business Park, Mahakali Caves Road,
next to Ahura Centre, Andheri East, Mumbai–400093, Maharashtra, India.
Contact Person: Mr. Vinayak Morbale
Tel: 022-62638200

E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance e-mail: investor@bigshareonline.com
SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUER

Singhania & Co.
502, Baani Address One, Golf Course Road, Sector 56, Gurugram-122001, Haryana
Contact Person: Mr. Diviay Chadha
Tel: 0124-4034760
E-mail: diviay@singhania.com
Website: https://www.singhania.com/

BANKERS TO THE COMPANY

Saraswat Co-operative Bank Limited
Malleshwaram Branch, 52/2 8th Main, 16 Cross Sogo,
Bengaluru, 560055
Contact Person: V M Chandgadkar
Tel.: +91- 9482410967
E-mail: v.m.chandgadkar@saraswatbank.com
Website: www.saraswatbank.com

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

Kotak Mahindra Bank Limited
Address: Kotak Mahindra Bank Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai, 400097
Tel No: 022-66056603
Email Address: cmsipo@kotak.com
Website: www.kotak.bank.in
Contact Person: Sumit Panchal
CIN: L65110MH1985PLC038137

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

Escrow Collection Bank, Public Issue, Account Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Address: Kotak Mahindra Bank Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai, 400097
Tel No: 022-66056603
Email Address: cmsipo@kotak.com
Website: www.kotak.bank.in
Contact Person: Sumit Panchal
CIN: L65110MH1985PLC038137

Sponsor Bank

State Bank of India

Address: Financial Institutions Branch (11777), Mumbai
Main Branch Building, 3rd Floor, Mumbai Samachar Marg
Fort, Mumbai – 400023, Maharashtra, India
Contact: 022 2271 9128
Email address: sbi.11777@sbi.co.in
Attention: Rahul Tripathi

STATUTORY AUDITORS CUM PEER REVIEWED AUDITORS

SPDR & Associates LLP
Address: No. 223, 2nd Floor, Maha Ganpati Tower, 12th Cross Road,
Wilson Garden, Bengaluru, Karnataka- 560027
Contact Person: CA Sunil Kumar
Tel.: +9193417 72166
Firm Registration No.: S200043
Membership No.: 095398
Peer Review Certificate No.: 019512
Validity of Peer Review Certificate: January 31, 2028
E-mail: sunil@caspdr.com

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

DESIGNATED INTERMEDIARIES:

Syndicate Member

Rikhav Securities Limited
Address: B/501-502, O2 Commercial Building, Asha Nagar,
Mulund (W), Mumbai- 400080, Maharashtra, India
Investor Grievance Email ID: info@rikhav.net
Tel No.: 022-69078200 / 300
Website: www.rikhav.net
Contact Person: Hitesh H. Lakhani
SEBI Registration No.: INZ000157737

Self-Certified Syndicate Banks (SCSB's)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf. 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 IIs) 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) 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 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.

Registered Brokers

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

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Designated Collecting Depository Participants

In terms of 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.

CREDIT RATING

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

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

The details are as follows:

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

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.

IPO GRADING

Our Company has not obtained any IPO grading for this issue from any credit rating agency.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, If the issue size, exceeds 50 crore rupees, the Issuer shall make arrangements for the use of proceeds of the Issue to be monitored by a credit rating agency registered with SEBI. Since the Issue size more than 50 crore rupees, our Company has appointed **Brickwork Ratings India Private Limited** as the monitoring agency to monitor the utilization of the Gross Proceeds from the Fresh Issue. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

The details of Monitoring Agency are as follows:

Brickwork Ratings India Private Limited
Contact Person: Rakesh Singh
Tel / Phone no.: 080-40409940/40409999
E-mail: rakesh.singh@brickworkratings.com
Website: www.brickworkratings.com
SEBI Registration No.: IN/CRA/005/2008

FILING OF THE PROSPECTUS / / PROSPECTUS WITH SEBI/ ROC

The Prospectus is being filed with Emerge platform of National Stock Exchange of India Limited (NSE Emerge) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to o Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular, a copy of the Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal.

APRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Prospectus and the Bid cum Application Forms (and the Revision Forms) 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), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Bangalore edition of the Udaykala, a Kannada daily newspaper, Kannada being the regional language of

Karnataka where our registered office is situated at least two working days prior to the Bid/Issue Opening date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. 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. For further details, please refer to the chapter titled **"Issue Procedure"** beginning from page 364.

Principal parties involved in the Book Building Process are:

a) Our Company;
b) The Book Running Lead Manager in this case being CapitalSquare Advisors Private Limited;
c) The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with EMERGE PLATFORM OF NSE and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
d) The Registrar to the Issue; being Bigshare Services Private Limited
e) The Escrow Collection Banks/ Bankers to the Issue and
f) The Designated Intermediaries and 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(1) of the SEBI ICDR Regulations.

The Issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which 40% shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. At least 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs 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 Rs. 10 Lakhs 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 Rs.10 Lakhs 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 Bidders, in accordance with the SEBI ICDR 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 Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

All Bidders, other than Anchor Investors, shall only participate through the 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 the case of UPI Bidders, by 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 Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders Bidding in the Individual Portion (subject to the minimum application size being Rs. 2,00,000) and Eligible Employees Bidding in the Employees Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to IBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue. Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

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

The Book Building Process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid in the Issue.

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 Portion and Non -Institutional Investor, where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allocation to Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **"Issue Procedure"** beginning on page 364 of the Prospectus .

For further details on the method and procedure for Bidding, see **"Issue Structure"** and **"Issue Procedure"** on pages 359 and 364, respectively.

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 have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of NII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Emerge Platform of National Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus .

EXPERT OPINION

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

Our Company has received written consent dated September 24, 2025 from the Statutory & Peer Reviewed Auditor namely, M/s S P D R & ASSOCIATES LLP, Chartered Accountants, Peer Review Certificate No. 019512 & FRN S200043 and the Legal Advisors, Singhania & Co. dated September 24, 2025 to include their name as experts required under the SEBI ICDR Regulations in this Prospectus in respect of the reports on the Restated Financial Statements dated April 06, 2026 and the Statement of Possible Tax Benefits dated April 08, 2026, issued by them and included in this Prospectus , as required under section 26(1)(a)(v) of the Companies Act, 2013 and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus .

Further, Legal Advisor, Singhania & Co. has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated April 18, 2026.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

Except as stated below, there has been no change in the Auditors of our Company in the last three financial years except as follows:

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
S P D R & Associates LLP	Appointment	May 23, 2025	Appointment to fill casual vacancy
Jayateertha & Co., Chartered Accountants	Resignation	April 24, 2025	Pre-occupation

UNDERWRITING AGREEMENT

Our Company and BRLM to the Issue hereby confirm that this Issue will be 100% Underwritten by the Underwriter. The Underwriting agreement has been entered on April 7, 2026. Pursuant to the terms of the

Underwriting Agreement, the obligations of the Underwriter are several and is subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Name, address, telephone and email of Underwriter	No. of shares underwritten*	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
CapitalSquare Advisors Private Limited **Address**: 208, Aarpee Centre, MIDC Road No. 11, CTS - 70, Andheri (E), Mumbai 400093, Maharashtra, India, **E-mail:** mb@capitalsquare.in **Tel:** 022-6684 9999/022-6684 9946 **Attention:** Viveka Singhal	48,24,000	6512.40	100%

**Includes 2,42,000 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 from time to time.*

The aforementioned underwriting commitments are indicative and will be finalized 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 Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter 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 April 06, 2026, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriter 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.

MARKET MAKER

Pursuant to the terms of the Market Making Agreement dated April 07, 2025 entered into by Company and Market Makers, the obligations of the Market Makers are subject to certain conditions specified therein. The Details of the Market Makers are as follows:

Name	Rikhav Securities Limited
Address	B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400080, Maharashtra, India
Telephone No.	022-69078200/300
Email id	info@rikhav.net

Contact Person	Hitesh H. Lakhani
Market Registration No.	INZ000157737

DETAILS OF THE MARKET MAKING AGREEMENT

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

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

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

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

- The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 135/- per share the minimum lot size is 1000 Equity Shares thus minimum depth of the quote shall be [until the same, would be revised by NSE.

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

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

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

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

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

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

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

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

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

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

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

- ❖ In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

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

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

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

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

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

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

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

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

❖ All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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

SECTION VI: CAPITAL STRUCTURE

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

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A.	**Authorised Share Capital**		
	2,00,00,000 Equity Shares of face value of Rs. 10/- each	2,000.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital**		
	1,35,00,000 Equity Shares of face value of Rs. 10/- each	1,350.00	-
C.	**Present Issue in Terms of Prospectus ***		
	Fresh Issue of up to 48,24,000 Equity Shares of face value of Rs. 10/- each at a Price of Rs. 135 per share	482.40	6512.40
	Which Comprises of:		
	Reservation for Market Maker portion		
	Up to 2,42,000 Equity Shares of face value of Rs. 10/- each	24.20	326.70
	Net Issue to the Public		
	Up to 45,82,000 Equity Shares of face value of Rs. 10/- each	458.20	6185.70
	Of the Net Issue to Public:		
	Allocation to Qualified Institutional Buyers		
	Not more than 4,64,000 Equity Shares of face value of Rs. 10/- each	46.40	626.40
	Allocation to Individual Investors		
	Not less than 18,32,000 Equity Shares of face value of Rs. 10/- each	183.20	2473.20
	Allocation to Non-Institutional Investors		
	Not less than 22,86,000 Equity Shares of face value of Rs. 10/- each	228.60	3086.10
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	Up to 1,83,24,000 Equity Shares of face value of Rs. 10/- each	1,832.40	
E.	**Securities Premium Account**		
	Before the Issue (as on the date of this Prospectus)	NIL**	
	After the Issue	6030	

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

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

Class of Shares

The Company has only one class of share capital i.e., Equity Shares of face value of Rs. 10/- each. All Equity Shares issued are fully paid-up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

Changes in Authorized Share Capital

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

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. in Lakh)	Date of Meeting	Whether AGM/ EGM
1	On incorporation – February 24, 2005	50,000	5.00	N.A.	N.A.
2	Increase in the Authorized Equity Share Capital of the Company from Rs.5.00 lakh, comprising 50,000 equity shares of Rs.10 each, to Rs.15.00 lakh, comprising 1,50,000 equity shares of Rs.10 each	1,50,000	15.00	March 15, 2007	EGM
3	Increase in Authorized Equity Share Capital from Rs.15.00 lakh, comprising 1,50,000 equity shares of Rs.10 each to Rs.30.00 lakh, comprising 3,00,000 equity shares of Rs.10 each	3,00,000	30.00	January 20, 2010	EGM
4	Increase in Authorized Equity Share Capital from Rs.30.00 lakh, comprising 3,00,000 equity shares of Rs.10 each to Rs.75.00 lakh, comprising 7,50,000 equity shares of Rs.10 each	7,50,000	75.00	November 30, 2012	EGM
5	Increase in Authorized Equity Share Capital Rs.75.00 lakh, comprising 7,50,000 equity shares of Rs.10 each to Rs.20.00 Crore, comprising 2,00,00,000 equity shares of Rs.10 each	2,00,00,000	200.00	August 04, 2025	EGM

**On February 24, 2005, our Company was incorporated with an Authorised Share Capital of Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each.*

For information on factors related to the discrepancies and non-compliances in filings with the Registrar of Companies under the Companies Act, see "Risk Factors – There have been past instances of discrepancies and non-compliances in filings with the Registrar of Companies under the Companies Act, which may result in penalties or punitive actions against our Company in relation to the same, which could adversely affect our business,' financial condition and results of operations" on page 29 of the RHP.

Equity Share Capital:

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

Date of Allotment	No. of Shares Allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in Rs.)
Upon Incorporation #	10,000	10	10	Subscription to MOA(1)	Cash	10,000	1,00,000
March 17, 2007	1,40,000	10	10	Right issue (2)	Cash	1,50,000	15,00,000
March 27, 2010	1,50,000	10	10	Right issue (3)	Cash	3,00,000	30,00,000
March 30, 2013	4,50,000	10	10	Right issue (4)	Cash	7,50,000	75,00,000
September 09, 2025	1,27,50,000	10	N.A.	Bonus Issue in the ratio of 17:1(5)	NA	1,35,00,000	13,50,00,000

#Shares were subscribed to by Initial Subscribers to the Memorandum of Association upon incorporation i.e., on February 24, 2005.

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

(1) Initial Subscribers to Memorandum of Association were allotted 10,000 Equity Shares of face value of Rs. 10/- each fully paid up as per the details given below:

Sr. No.	Name of Persons	No. of Shares Subscribed
1	Mr. Vikash Kumar Lohia	9,900
2	Mr. Rakesh Kumar Lohia	50
3	Mr. Pradeep Kumar Lohia	50
	Total	**10,000**

(2) Rights Issue of 1,40,000 Equity Shares, at a Rs. 10/- per share price, to the shareholders as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Mr. Vikash Kumar Lohia	40,100
2	Mr. Rakesh Kumar Lohia	49,950
3	Mr. Pradeep Kumar Lohia	49,950
	Total	**1,40,000**

(3) Rights Issue of 1,50,000 Equity Shares, at a Rs. 10/- per share price, to the shareholders as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Mr. Vikash Kumar Lohia	50,000
2	Mr. Rakesh Kumar Lohia	50,000

Sr. No.	Name of Allottees	No. of Shares Allotted
3	Mr. Pradeep Kumar Lohia	50,000
	Total	**1,50,000**

(4) Rights Issue of 4,50,000 Equity Shares, at a Rs. 10/- per share price, to the shareholders as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Mr. Vikash Kumar Lohia	1,50,000
2	Mr. Rakesh Kumar Lohia	1,50,000
3	Mr. Pradeep Kumar Lohia	1,50,000
	Total	**4,50,000**

(5) Bonus Issue of 1,27,50,000 Equity Shares of face value of Rs. 10/- per share, in the ratio of 17:1 as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1	Mr. Prakash Kumar Lohia	4,25,000
2	Mr. Vikash Kumar Lohia	42,46,600
3	Mrs. Rachna Lohia	1,700
4	Mrs. Shilpy LohiaMrs. Shilpy Lohia	1,700
5	Mr. Harsh Kumar Lohia	1,700
6	Mr. Pradeep Kumar Lohia	38,25,000
7	Ms. Sakshi Lohia	1,700
8	Mr. Rakesh Kumar Lohia	42,46,600
	Total	**1,27,50,000**

***Note**: Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus .*

Except as set out below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	September 09, 2025	
Type of Allotment	Bonus Issue	
Number of Equity Shares	1,27,50,000	
Face Value (in Rs.)	10/-	
Issue Price (in Rs.)	Other than Cash - Bonus Issue	
Reason of Allotment	Capitalisation of Reserves	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottees**	**Number of Equity Shares**
	Mr. Prakash Kumar Lohia	4,25,000
	Mr. Vikash Kumar Lohia	42,46,600
	Mrs. Rachna Lohia	1,700
	Mrs. Shilpy Lohia	1,700
	Mr. Harsh Kumar Lohia	1,700
	Mr. Pradeep Kumar Lohia	38,25,000
	Ms. Sakshi Lohia	1,700
	Mr. Rakesh Kumar Lohia	42,46,600
	Total	**1,27,50,000**

- We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013.

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

- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

Except as set out below, we have not issued any equity shares below Issue Price in last one year:

Date of Allotment	September 09, 2025	
Type of Allotment	Bonus Issue	
Number of Equity Shares	1,27,50,000	
Face Value (in Rs.)	10/-	
Issue Price (in Rs.)	Nil (Other than Cash - Bonus Issue)	
Reason of Allotment	Capitalisation of Reserves	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottees**	**Number of Equity Shares**
	Mr. Prakash Kumar Lohia	4,25,000
	Mr. Vikash Kumar Lohia	42,46,600
	Mrs. Rachna Lohia	1,700
	Mrs. Shilpy Lohia	1,700
	Mr. Harsh Kumar Lohia	1,700
	Mr. Pradeep Kumar Lohia	38,25,000
	Ms. Sakshi Lohia	1,700
	Mr. Rakesh Kumar Lohia	42,46,600
	Total	**1,27,50,000**

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

Details of shareholding of Promoters:

Mr. Vikash Kumar Lohia

Date of Allotment and made fully paid up/ Transfer*	No. of Equity Shares	Face Value Per Share (Rs.)	Issue/ Acquisition/ Transfer Price (Rs.)	Consideration	Nature of Issue	Pre-Issue Shareholding in %	Post-Issue Shareholding in %
Mr Vikash Kumar Lohia							
February 24, 2005	9,900[(a)]	10	10	99,000	Subscription	0.07	0.05
March 17, 2007	40,100[(b)]	10	10	4,01,000	Rights Issue	0.30	0.22
March 27, 2010	50,000[(c)]	10	10	5,00,000	Rights Issue	0.37	0.27
March 30, 2013	1,50,000[(d)]	10	10	15,00,000	Rights Issue	1.11	0.82
September 30, 2024	-200	10	N.A	N.A	Transfer of shares	Negligible	Negligible

					to by way of Gift		
September 9, 2025	42,46,600	10	N.A	N.A.	Bonus Issue	31.46	23.18
Total	**44,96,400**					**33.31**	**24.54**

(a)Shares were subscribed as an Initial Subscriber to the Memorandum of Association upon incorporation of the Company.
(b)Right issue of 40,100 Equity Shares, at a price of Rs. 10/-.
(c) Right issue of 50,000 Equity Shares, at a price per share of Rs. 10/-.
(d)Right issue of 1,50,000 Equity Shares, at a price per share of Rs. 10/-.

Mr. Rakesh Kumar Lohia

Date of Allotment and made fully paid up/ Transfer*	**No. of Equity Shares**	**Face Value Per Share (Rs.)**	**Issue/ Acquisition/ Transfer Price (Rs.)**	**Consideration**	**Nature of Issue**	**Pre-Issue Shareholding in %**	**Post-Issue Shareholding in %**
Mr Rakesh Kumar Lohia							
February 24, 2005	50[(e)]	10	10	500	Subscription	Negligible	Negligible
March 17, 2007	49,950[(f)]	10	10	4,99,500	Rights Issue	0.37	0.27
March 27, 2010	50,000[(g)]	10	10	5,00,000	Rights Issue	0.37	0.27
March 30, 2013	1,50,000[(h)]	10	10	15,00,000	Rights Issue	1.11	0.82
September 30, 2024	-200	10	N.A	N.A	Transfer of shares to by way of Gift	Negligible	Negligible
September 9, 2025	42,46,600	10	N.A	N.A.	Bonus Issue	31.46	23.18
Total	**44,96,400**					**33.31**	**24.54**

(e)Shares were subscribed as Initial Subscribers to the Memorandum of Association upon incorporation.
(f) Right issue of 40,100 Equity Shares, at a price per share of Rs. 10/-.
(g)Right issue of 5,000 Equity Shares, at a price per share of Rs. 10/-.
(h)Right issue of 1,50,000 Equity Shares, at a price per share of Rs. 10/-.

Mr. Pradeep Kumar Lohia

Date of Allotment and made fully paid up/ Transfer*	**No. of Equity Shares**	**Face Value Per Share (Rs.)**	**Issue/ Acquisition/ Transfer Price (Rs.)**	**Consideration**	**Nature of Issue**	**Pre-Issue Shareholding in %**	**Post-Issue Shareholding in %**
Mr Pradeep Kumar Lohia							
February 24, 2005	50[(i)]	10	10	500	Subscription	Negligible	Negligible

March 17, 2007	49,950[j]	10	10	4,99,500	Rights Issue	0.37	0.27
March 27, 2010	50,000[k]	10	10	5,00,000	Rights Issue	0.37	0.27
March 30, 2013	1,50,000[l]	10	10	15,00,000	Rights Issue	1.11	0.82
August 21, 2025	-25000	10	N.A	N.A.	Transfer of shares to by way of Gift	-0.19	-0.14
September 9, 2025	38,25,000	10	N.A	N.A.	Bonus Issue	28.33	20.87
Total	**40,50,000**					**30.00**	**22.10**

(i)Shares were subscribed as Initial Subscribers to the Memorandum of Association upon incorporation.
(j)Right issue of 40,100 Equity Shares, at a price per share of Rs. 10/-.
(k)Right issue of 5,000 Equity Shares, at a price per share of Rs. 10/-.
(l) Right issue of 1,50,000 Equity Shares, at a price per share of Rs. 10/-.

Our Promoter Group, Directors and their immediate relatives have not purchased/ sold Equity Shares of the Company during last 6 months from the date of this Prospectus.

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

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

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

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Post-Issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Issue, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the Issue document, is expected to commence.

As per Regulation 238 (b) promoters' holding in excess of minimum promoters' contribution shall be locked in as follows:

(i) fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public Issue; and

(ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public Issue."

We further confirm that Minimum Promoter's Contribution of 20% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (Rs.)	Issue/ Acquisition Price (In Rs.)	Nature of Allotment	% of Pre-Issue Capital	% of Post Issue Capital	Lock In period
Mr Vikash Kumar Lohia							
February 24, 2005	9,900	10	10	Subscription	0.07%	0.05	3 Years
March 17, 2007	40,100	10	10	Rights Issue	0.30%	0.22	3 Years
March 27, 2010	50,000	10	10	Rights Issue	0.37%	0.27	3 Years
March 30, 2013	1,50,000	10	10	Rights Issue	1.11%	0.82	3 Years
September 9, 2025	10,13,410	10	N.A	Bonus Issue	31.46%	5.53	3 Years
Total	**12,63,410**				**33.31%**	**6.89**	
Mr Rakesh Kumar Lohia							
February 24, 2005	50	10	10	Subscription	Negligible	Negligible	3 Years
March 17, 2007	49,950	10	10	Rights Issue	0.37%	0.27	3 Years
March 27, 2010	50,000	10	10	Rights Issue	0.37%	0.27	3 Years
March 30, 2013	1,50,000	10	10	Rights Issue	1.11%	0.82	3 Years
September 9, 2025	10,13,410	10	N.A	Bonus Issue	31.46%	5.53	3 Years
Total	**12,63,410**				**33.31%**	**6.89**	
Mr Pradeep Kumar Lohia							

February 24, 2005	50	10	10	Subscription	Negligible	Negligible	3 Years
March 17, 2007	49,950	10	10	Rights Issue	0.37%	0.27	3 Years
March 27, 2010	50,000	10	10	Rights Issue	0.37%	0.27	3 Years
March 30, 2013	1,50,000	10	10	Rights Issue	1.11%	0.82	3 Years
September 9, 2025	8,87,980	10	N.A	Bonus Issue	28.33%	4.85	3 Years
Total	**11,37,980**				**30.00%**	**6.21**	

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. It is clarified that 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 our Company. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;

b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;

c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;

d) The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.

e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two year other than Minimum Promoter's Contribution

In addition to the Promoter's Contribution that is locked-in for three years as the minimum Promoter's contribution, as per Regulation 238(b), fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public Issue.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the issue are given below:

Sr. No.	Name of Promoter	No. of Shares Allotted	Face Value	Percentage of post-Issue paid-up capital (%)
1	Pradeep Kumar Lohia	14,56,010.00	10	7.95
2	Rakesh Kumar Lohia	16,16,495.00	10	8.82
3	Vikash Kumar Lohia	16,16,495.00	10	8.82
	Total	46,89,000.00		25.59

Equity Shares locked-in for one year other than Minimum Promoter's Contribution

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution and two years, the promoter and public shareholding Pre-Issue Equity Share Capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

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

Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

Shareholding Pattern of our Company:

The table below represents the current shareholding pattern of our Company:

Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances, if any		Number of shares held in dematerialized form
								No. of Voting 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)	No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class- (Equity)	Class- (Preference)	Total												
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV		XV		XVI

(A)	Promoters and Promoter Group	7	1,30,50,000	-	-	1,30,50,000	96.67%	1,30,50,000	-	1,30,50,000	96.67%	-	96.67%	-	-	-	-	-	-	-	-	1,30,50,000
(B)	Public	1	4,50,000	-	-	4,50,000	3.33%	4,50,000	-	4,50,000	3.33%	-	3.33%	-	-	-	-	-	-	-	-	4,50,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**1,35,00,000**	**-**	**-**	**1,35,00,000**	**100%**	**1,35,00,000**	**-**	**1,35,00,000**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	-	-	-	-	**1,35,00,000**

**As on the date of this Prospectus 1 Equity Share holds 1 vote.*

***Shall be locked-in on or before filing of Prospectus with NSE Emerge, SEBI & RoC.*

Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals).

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1.	Mr. Vikash Kumar Lohia	44,96,400	33.31%	44,96,400	24.54
2.	Mr. Rakesh Kumar Lohia	44,96,400	33.31%	44,96,400	24.54
3.	Mr. Pradeep Kumar Lohia	40,50,000	30.00%	40,50,000	22.10
Promoters Group					
4.	Mrs. Rachna Lohia	1,800	0.01%	1,800	0.01
5.	Mrs. Shilpy Lohia	1,800	0.01%	1,800	0.01
6.	Mr. Harsh Kumar Lohia	1,800	0.01%	1,800	0.01
7.	Ms. Sakshi Lohia	1,800	0.01%	1,800	0.01
	Total	**1,30,50,000**	**96.67%**	**1,30,50,000**	**71.22**

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
1	Mr. Vikash Kumar Lohia	44,96,400	0.56
2	Mr. Rakesh Kumar Lohia	44,96,400	0.56
3	Mr. Pradeep Kumar Lohia	40,50,000	0.62

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated April 08, 2026, UDIN: 26095398PCPOWG9479.

The List of the Shareholders of the Company holding 1% or more of the Paid-up Share Capital.

- **As on the date of this Prospectus**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Mr. Vikash Kumar Lohia	44,96,400	33.31%
2.	Mr. Rakesh Kumar Lohia	44,96,400	33.31%
3.	Mr. Pradeep Kumar Lohia	40,50,000	30,00%
4.	Mr. Prakash Kumar Lohia	4,50,000	3.33%
Total		**1,34,92,800**	**99.95%**

- **Ten days prior to the date of this Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Mr. Vikash Kumar Lohia	44,96,400	33.31%
2.	Mr. Rakesh Kumar Lohia	44,96,400	33.31%
3.	Mr. Pradeep Kumar Lohia	40,50,000	30,00%
4.	Mr. Prakash Kumar Lohia	4,50,000	3.33%
Total		**1,34,92,800**	**99.95%**

- **One Year prior to the date of this Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Mr. Vikash Kumar Lohia	2,50,000	33.33%
2.	Mr. Rakesh Kumar Lohia	2,50,000	33.33%
3.	Mr. Pradeep Kumar Lohia	2,50,000	33.33%
Total		**7,50,000**	**100.00%**

- **Two Years prior to the date of this Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Mr. Vikash Kumar Lohia	2,50,000	33.33%
2.	Mr. Rakesh Kumar Lohia	2,50,000	33.33%
3.	Mr. Pradeep Kumar Lohia	2,50,000	33.33%
Total		**7,50,000**	**100.00%**

Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel:

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company:

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital	% of Post-Issue Equity Share Capital
1.	Mr. Vikash Kumar Lohia	44,96,400	33.31%	24.54
2.	Mr. Rakesh Kumar Lohia	44,96,400	33.31%	24.54
3.	Mr. Pradeep Kumar Lohia	40,50,000	30.00%	22.10
Total		**1,30,42,800**	**96.62%**	**71.18**

- There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Prospectus.

- As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

- Except, as otherwise disclosed in the chapter titled **"Objects of the Issue"** beginning on page 117, we have not raised any bridge loans against the proceeds of the Issue.

- As on the date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of the Company.

- Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on **"Basis of Allotment"** under Chapter titled **"Issue Procedure"** beginning on page 364 .

- The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

- Except as disclosed in the Prospectus, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus .

- In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

- Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and National Stock Exchange of India Limited.

- As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

- As per Regulation 268(3) of SEBI (ICDR)Regulations, 2018 read with SEBI (ICDR) Amendment, 2025, the allotment of specified securities to applicants other than individual investors [who applies for minimum application size, non-institutional investors] and anchor investor shall be on a proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the Issue document.

- Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (1) of sub-regulation (2) of Regulation 254, shall not exceed two lakh rupees.

- As per Regulation 268 (3A), subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor 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 in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- The Issue is being made through Book Building Method.

- The Company has 8 Shareholders as on the date of this Prospectus.

- As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

- On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

- Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

- Book Running Lead Manager to the Issue viz. Capital Square Advisors Private Limited and its associates do not hold any Equity Shares of our Company.

- Our Company has not revalued its assets since incorporation.

- Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

- There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

- Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

- There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

- Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

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 or 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

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 48,24,000 Equity Shares of our Company at an Issue Price of Rs. 135 per Equity Share aggregating of Rs. 6512.40 Lakhs.

FRESH ISSUE

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

- Funding capital expenditure for setting up new showrooms and renovating existing ones;
- To meet the working capital requirements of the Company, and
- General Corporate Purpose.

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

The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object clause of our Memorandum of Association.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 624.71 Lakhs (the **"Net Issue Proceeds"**).

The details of the Net Issue Proceeds are set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Gross Proceeds of the Issue	6512.40
2.	Less: Issue related expenses	624.71
	Net Issue Proceeds	5887.69

FUND REQUIREMENTS

The fund requirement and deployment are based on internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank or financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, revision in statutory dues payable and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management.

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

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding capital expenditure for setting up new showrooms and renovating existing ones	631.73
2.	To meet the working capital requirements of the Company	4300.00
3.	General Corporate Purpose[(1)]	955.96

	Total	5887.69

[1]The amount utilized for General Corporate Purposes shall not exceed 15% of the Gross Issue Proceeds or Rs. 1000 Lakhs, whichever is lesser, in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025

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

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **"Risk Factors"** beginning on page 29.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(Rs. in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Estimated Utilization of Proceeds in Fiscal 2026	Estimated Utilization of Proceeds in Fiscal 2027
A	Funding capital expenditure for setting up new showrooms and renovating existing ones	631.73*	631.73	-	631.73
B	To meet the working capital requirements of the Company	4300.00	4300.00	-	4300.00
C	General Corporate Purpose	955.96	955.96	-	955.96
	Total	5887.69	5887.69	-	5887.69

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

The above requirement of funds is approved by our Board of Directors pursuant to their resolution dated September 25, 2025, and deployment of the Net Proceeds as described herein are based on of various factors, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. 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, taxes and duties, revision in quotations at the time of actual expenditure, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. 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 and seeking additional debt from existing and future lenders. 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, (including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or Rs.10 crore, whichever is less, in accordance with the SEBI (ICDR) Regulations) subject to regulatory approval required under applicable law. 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 or Unsecured Loans (Bridge Financing). However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Accordingly, the details of the work to be undertaken from the Net Proceeds will be suitably updated at the time of filing the Prospectus, subject to applicable law. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see **"Our funding requirements and proposed deployment of the Net Proceeds from the Issue have not been appraised by a bank or a financial institution and are based on management estimates."** Under chapter title **"Risk Factors"** on page 29.

For further information on factors that may affect our internal management estimates, see **"Risk Factor No. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency."** Under chapter title **"Risk Factors"** on page 29.

DETAILS OF UTILIZATION OF NET PROCEEDS

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

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

A1. Funding capital expenditure for setting up new showrooms

Company operates from total 28 showrooms and service centers and a godown on lease rental modal. This includes showrooms (both Bajaj & LG), services stations and godown.

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

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

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

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

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

Of the seven proposed showrooms:

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

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

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

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

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

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

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

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

Showroom 1

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

16	Tool Board	85371000	1	Nos	15,000.00	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1	Nos	72,000.00	72,000.00	6,480.00	6,480.00	84,960.00
20	ACP Cladding with Fittings	7610	980	Sqf	220.00	2,15,600.00	19,404.00	19,404.00	2,54,408.00
21	Holding Work	7610	320	Sqf	920.00	2,94,400.00	26,496.00	26,496.00	3,47,392.00
22	Showroom	9403	1	Nos	5,23,000.00	5,23,000.00	47,070.00	47,070.00	6,17,140.00
23	Furniture Acrylic Backlit Signage	3906	220	Sqf	720.00	1,58,400.00	14,256.00	14,256.00	1,86,912.00
24	Glass Work	7005	1600	Sqf	420.00	6,72,000.00	60,480.00	60,480.00	7,92,960.00
25	Hydraulic Ramp and Fitting	84289090	4	Nos	42,000.00	1,68,000.00	15,120.00	15,120.00	1,98,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4	Nos	1,40,000.00	5,60,000.00	50,400.00	50,400.00	6,60,800.00
27	Chairs	9401	30	Nos	5,800.00	1,74,000.00	15,660.00	15,660.00	2,05,320.00
	Total		**17901**			**61,34,350.00**	**5,52,091.50**	**5,52,091.50**	**72,38,533.00**

Showroom 2

Sr. No.	Item name	HSN/SAC	Quantity	Unit	Price / Unit (Rs.)	Taxable amount (Rs.)	CGST 9% (Rs.)	SGST 9% (Rs.)	Amount (Rs.)
1	False Ceiling Gypsum	4412	4000	Sqf	66	2,64,000.00	23,760.00	23,760.00	3,11,520.00
2	Plywood Partition (Above Gypsum Board)	4412	3270	Sqf	185	6,04,950.00	54,445.50	54,445.50	7,13,841.00
3	Wall Paneling	94036000	2240	Sqf	100	2,24,000.00	20,160.00	20,160.00	2,64,320.00

4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1	Nos	7,80,000	7,80,000.00	70,200.00	70,200.00	9,20,400.00
5	Labour Charge (Electrical Work)	8517	1	Nos	2,50,000	2,50,000.00	22,500.00	22,500.00	2,95,000.00
6	CCTV Installation and Cable Laying	8544	1	Nos	98,000	98,000.00	8,820.00	8,820.00	1,15,640.00
7	Aluminium Partition	998516	1950	Sqf	275	5,36,250.00	48,262.50	48,262.50	6,32,775.00
8	Painting Work with Material	8544	7200	Sqf	50	3,60,000.00	32,400.00	32,400.00	4,24,800.00
9	Plumber Item with Labour	995642	1	Nos	1,95,000	1,95,000.00	17,550.00	17,550.00	2,30,100.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	4000	Sqf	170	6,80,000.00	61,200.00	61,200.00	8,02,400.00
11	Hydraulic Service Table	8428	4	Nos	26,000	1,04,000.00	9,360.00	9,360.00	1,22,720.00
12	Hydraulic Powerpack	8428	2	Nos	29,000	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4	Nos	3,500	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2	Nos	12,500	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3	Nos	22,500	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3	Nos	5,000	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1	Nos	55,000	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1	Nos	8,000	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1	Nos	92,000	92,000.00	8,280.00	8,280.00	1,08,560.00
20	ACP Cladding with Fittings	7610	1550	Sqf	220	3,41,000.00	30,690.00	30,690.00	4,02,380.00

21	Holding Work	7610	390	Sqf	920	3,58,800.00	32,292.00	32,292.00	4,23,384.00
22	Showroom Furniture	9403	1	Nos	4,93,000	4,93,000.00	44,370.00	44,370.00	5,81,740.00
23	Acrylic Backlit Signage	3906	200	Sqf	720	1,44,000.00	12,960.00	12,960.00	1,69,920.00
24	Glass Work	7005	1800	Sqf	420	7,56,000.00	68,040.00	68,040.00	8,92,080.00
25	Hydraulic Ramp and Fitting	84289090	4	Nos	42,000	1,68,000.00	15,120.00	15,120.00	1,98,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4	Nos	1,40,000	5,60,000.00	50,400.00	50,400.00	6,60,800.00
27	Chairs	9401	25	Nos	5,800	1,45,000.00	13,050.00	13,050.00	1,71,100.00
	Total		**26,659**			**73,96,500.00**	**6,65,685.00**	**6,65,685.00**	**87,27,870.00**

Showroom 3

Sr. No.	Item name	HSN/SAC	Quantity	Unit	Price / Unit (Rs.)	Taxable amount (Rs.)	CGST 9% (Rs.)	SGST 9% (Rs.)	Amount (Rs.)
1	False Ceiling Gypsum	4412	2,500.00	Sqf	66.00	1,65,000.00	14,850.00	14,850.00	1,94,700.00
2	Plywood Partition (Above Gypsum Board)	4412	2,270.00	Sqf	185.00	4,19,950.00	37,795.50	37,795.50	4,95,541.00
3	Wall Paneling	94036000	1,720.00	Sqf	100.00	1,72,000.00	15,480.00	15,480.00	2,02,960.00
4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1.00	Nos	7,60,000.00	7,60,000.00	68,400.00	68,400.00	8,96,800.00
5	Labour Charge (Electrical Work)	8517	1.00	Nos	2,20,000.00	2,20,000.00	19,800.00	19,800.00	2,59,600.00
6	CCTV Installation and Cable Laying	8544	1.00	Nos	98,000.00	98,000.00	8,820.00	8,820.00	1,15,640.00
7	Aluminium Partition	998516	1,700.00	Sqf	275.00	4,67,500.00	42,075.00	42,075.00	5,51,650.00

8	Painting Work with Material	8544	5,500.00	Sqf	50.00	2,75,000.00	24,750.00	24,750.00	3,24,500.00
9	Plumber Item with Labour	995642	1.00	Nos	1,85,000.00	1,85,000.00	16,650.00	16,650.00	2,18,300.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	3,150.00	Sqf	170.00	5,35,500.00	48,195.00	48,195.00	6,31,890.00
11	Hydraulic Service Table	8428	4.00	Nos	26,000.00	1,04,000.00	9,360.00	9,360.00	1,22,720.00
12	Hydraulic Powerpack	8428	2.00	Nos	29,000.00	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4.00	Nos	3,500.00	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2.00	Nos	12,500.00	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3.00	Nos	22,500.00	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3.00	Nos	5,000.00	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1.00	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1.00	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1.00	Nos	92,000.00	92,000.00	8,280.00	8,280.00	1,08,560.00
20	ACP Cladding with Fittings	7610	880.00	Sqf	220.00	1,93,600.00	17,424.00	17,424.00	2,28,448.00
21	Holding Work	7610	290.00	Sqf	920.00	2,66,800.00	24,012.00	24,012.00	3,14,824.00
22	Showroom Furniture	9403	1.00	Nos	4,93,000.00	4,93,000.00	44,370.00	44,370.00	5,81,740.00
23	Acrylic Backlit Signage	3906	100.00	Sqf	720.00	72,000.00	6,480.00	6,480.00	84,960.00
24	Glass Work	7005	1,400.00	Sqf	420.00	5,88,000.00	52,920.00	52,920.00	6,93,840.00
25	Hydraulic Ramp and Fitting	84289090	4.00	Nos	42,000.00	1,68,000.00	15,120.00	15,120.00	1,98,240.00

26	4 TR 5 Star 4 Way Cassette	84151010	4.00	Nos	1,40,000.00	5,60,000.00	50,400.00	50,400.00	6,60,800.00
27	Chairs	9401	25.00	Nos	5,800.00	1,45,000.00	13,050.00	13,050.00	1,71,100.00
	Total		**19569**			**62,22,850.00**	**5,60,056.00**	**5,60,056.00**	**73,42,963.00**

Showroom 4

Sr. No.	Item name	HSN/SAC	Quantity	Unit	Price / Unit (Rs.)	Taxable amount (Rs.)	CGST 9% (Rs.)	SGST 9% (Rs.)	Amount (Rs.)
1	False Ceiling Gypsum	4412	3,100.00	Sqf	66.00	2,04,600.00	18,414.00	18,414.00	2,41,428.00
2	Plywood Partition (Above Gypsum Board)	4412	2,850.00	Sqf	185.00	5,27,250.00	47,452.50	47,452.50	6,22,155.00
3	Wall Paneling	94036000	1,550.00	Sqf	100.00	1,55,000.00	13,950.00	13,950.00	1,82,900.00
4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1.00	Nos	7,90,000.00	7,90,000.00	71,100.00	71,100.00	9,32,200.00
5	Labour Charge (Electrical Work)	8517	1.00	Nos	2,20,000.00	2,20,000.00	19,800.00	19,800.00	2,59,600.00
6	CCTV Installation and Cable Laying	8544	1.00	Nos	98,000.00	98,000.00	8,820.00	8,820.00	1,15,640.00
7	Aluminium Partition	998516	1,850.00	Sqf	275.00	5,08,750.00	45,787.50	45,787.50	6,00,325.00
8	Painting Work with Material	8544	5,700.00	Sqf	50.00	2,85,000.00	25,650.00	25,650.00	3,36,300.00
9	Plumber Item with Labour	995642	1.00	Nos	1,90,000.00	1,90,000.00	17,100.00	17,100.00	2,24,200.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	3,400.00	Sqf	170.00	5,78,000.00	52,020.00	52,020.00	6,82,040.00
11	Hydraulic Service Table	8428	4.00	Nos	26,000.00	1,04,000.00	9,360.00	9,360.00	1,22,720.00

12	Hydraulic Powerpack	8428	2.00	Nos	29,000.00	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4.00	Nos	3,500.00	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2.00	Nos	12,500.00	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3.00	Nos	22,500.00	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3.00	Nos	5,000.00	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1.00	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1.00	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1.00	Nos	1,10,000.00	1,10,000.00	9,900.00	9,900.00	1,29,800.00
20	ACP Cladding with Fittings	7610	980.00	Sqf	220.00	2,15,600.00	19,404.00	19,404.00	2,54,408.00
21	Holding Work	7610	320.00	Sqf	920.00	2,94,400.00	26,496.00	26,496.00	3,47,392.00
22	Showroom Furniture	9403	1.00	Nos	4,93,000.00	4,93,000.00	44,370.00	44,370.00	5,81,740.00
23	Acrylic Backlit Signage	3906	110.00	Sqf	720.00	79,200.00	7,128.00	7,128.00	93,456.00
24	Glass Work	7005	1,700.00	Sqf	420.00	7,14,000.00	64,260.00	64,260.00	8,42,520.00
25	Hydraulic Ramp and Fitting	84289090	4.00	Nos	42,000.00	1,68,000.00	15,120.00	15,120.00	1,98,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4.00	Nos	1,40,000.00	5,60,000.00	50,400.00	50,400.00	6,60,800.00
27	Chairs	9401	25.00	Nos	5,800.00	1,45,000.00	13,050.00	13,050.00	1,71,100.00
	Total		**21,619**			**66,82,300.00**	**6,01,407.00**	**6,01,407.00**	**78,85,114.00**

Showroom 5

Sr. No.	Item name	HSN/SAC	Quantity	Unit	Price / Unit (Rs.)	Taxable amount (Rs.)	CGST 9% (Rs.)	SGST 9% (Rs.)	Amount (Rs.)
1	False Ceiling Gypsum	4412	3,100.00	Sqf	66.00	2,04,600.00	18,414.00	18,414.00	2,41,428.00
2	Plywood Partition (Above Gypsum Board)	4412	2,850.00	Sqf	185.00	5,27,250.00	47,452.50	47,452.50	6,22,155.00
3	Wall Paneling	94036000	1,750.00	Sqf	100.00	1,75,000.00	15,750.00	15,750.00	2,06,500.00
4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1.00	Nos	7,90,000.00	7,90,000.00	71,100.00	71,100.00	9,32,200.00
5	Labour Charge (Electrical Work)	8517	1.00	Nos	2,20,000.00	2,20,000.00	19,800.00	19,800.00	2,59,600.00
6	CCTV Installation and Cable Laying	8544	1.00	Nos	98,000.00	98,000.00	8,820.00	8,820.00	1,15,640.00
7	Aluminium Partition	998516	2,050.00	Sqf	275.00	5,63,750.00	50,737.50	50,737.50	6,65,225.00
8	Painting Work with Material	8544	5,800.00	Sqf	50.00	2,90,000.00	26,100.00	26,100.00	3,42,200.00
9	Plumber Item with Labour	995642	1.00	Nos	1,90,000.00	1,90,000.00	17,100.00	17,100.00	2,24,200.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	3,400.00	Sqf	170.00	5,78,000.00	52,020.00	52,020.00	6,82,040.00
11	Hydraulic Service Table	8428	4.00	Nos	26,000.00	1,04,000.00	9,360.00	9,360.00	1,22,720.00
12	Hydraulic Powerpack	8428	2.00	Nos	29,000.00	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4.00	Nos	3,500.00	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2.00	Nos	12,500.00	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3.00	Nos	22,500.00	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3.00	Nos	5,000.00	15,000.00	1,350.00	1,350.00	17,700.00

17	Rack Fitting and Switch Fixing	998713	1.00	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1.00	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1.00	Nos	1,10,000.00	1,10,000.00	9,900.00	9,900.00	1,29,800.00
20	ACP Cladding with Fittings	7610	980.00	Sqf	220.00	2,15,600.00	19,404.00	19,404.00	2,54,408.00
21	Holding Work	7610	320.00	Sqf	920.00	2,94,400.00	26,496.00	26,496.00	3,47,392.00
22	Showroom Furniture	9403	1.00	Nos	4,93,000.00	4,93,000.00	44,370.00	44,370.00	5,81,740.00
23	Acrylic Backlit Signage	3906	110.00	Sqf	720.00	79,200.00	7,128.00	7,128.00	93,456.00
24	Glass Work	7005	1,700.00	Sqf	420.00	7,14,000.00	64,260.00	64,260.00	8,42,520.00
25	Hydraulic Ramp and Fitting	84289090	4.00	Nos	42,000.00	1,68,000.00	15,120.00	15,120.00	1,98,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4.00	Nos	1,40,000.00	5,60,000.00	50,400.00	50,400.00	6,60,800.00
27	Chairs	9401	25.00	Nos	5,800.00	1,45,000.00	13,050.00	13,050.00	1,71,100.00
	Total		**22,119**			**67,62,300.00**	**6,08,607.00**	**6,08,607.00**	**79,79,514.00**

Showroom 6

Sr. No.	Item Name	HSN/SAC	Quantity	Unit	Price / Unit (Rs.)	Taxable Amount (Rs.)	CGST 9% (Rs.)	SGST 9% (Rs.)	Amount (Rs.)
1	False Ceiling Gypsum	4412	3,500.00	Sqf	66.00	231,000.00	20,790.00	20,790.00	272,580.00
2	Plywood Partition (Above Gypsum Board)	4412	3,200.00	Sqf	185.00	592,000.00	53,280.00	53,280.00	698,560.00
3	Wall Paneling	94036000	1,850.00	Sqf	100.00	185,000.00	16,650.00	16,650.00	218,300.00

4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1.00	Nos	780,000.00	780,000.00	70,200.00	70,200.00	920,400.00
5	Labour Charge (Electrical Work)	8517	1.00	Nos	220,000.00	220,000.00	19,800.00	19,800.00	259,600.00
6	CCTV Installation and Cable Laying	8544	1.00	Nos	98,000.00	98,000.00	8,820.00	8,820.00	115,640.00
7	Aluminium Partition	998516	2,050.00	Sqf	275.00	563,750.00	50,737.50	50,737.50	665,225.00
8	Painting Work with Material	8544	6,700.00	Sqf	50.00	335,000.00	30,150.00	30,150.00	395,300.00
9	Plumber Item with Labour	995642	1.00	Nos	210,000.00	210,000.00	18,900.00	18,900.00	247,800.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	3,750.00	Sqf	170.00	637,500.00	57,375.00	57,375.00	752,250.00
11	Hydraulic Service Table	8428	4.00	Nos	26,000.00	104,000.00	9,360.00	9,360.00	122,720.00
12	Hydraulic Powerpack	8428	2.00	Nos	29,000.00	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4.00	Nos	3,500.00	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2.00	Nos	12,500.00	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3.00	Nos	22,500.00	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3.00	Nos	5,000.00	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1.00	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1.00	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1.00	Nos	110,000.00	110,000.00	9,900.00	9,900.00	129,800.00
20	ACP Cladding with Fittings	7610	980.00	Sqf	220.00	215,600.00	19,404.00	19,404.00	254,408.00

21	Hoding Work	7610	320.00	Sqf	920.00	294,400.00	26,496.00	26,496.00	347,392.00
22	Showroom Furniture	9403	1.00	Nos	493,000.00	493,000.00	44,370.00	44,370.00	581,740.00
23	Acrylic Backlit Signage	3906	110.00	Sqf	720.00	79,200.00	7,128.00	7,128.00	93,456.00
24	Glass Work	7005	1,700.00	Sqf	420.00	714,000.00	64,260.00	64,260.00	842,520.00
25	Hydraulic Ramp and Fitting	84289090	4.00	Nos	42,000.00	168,000.00	15,120.00	15,120.00	198,240.00
26	4 TR 5 Star 4 Way Cassette	84151010	4.00	Nos	140,000.00	560,000.00	50,400.00	50,400.00	660,800.00
27	Chairs	9401	25.00	Nos	5,800.00	145,000.00	13,050.00	13,050.00	171,100.00
	Total		**24,219**			**69,77,950.00**	**6,28,015.50**	**6,28,015.50**	**82,33,981.00**

Showroom 7

Sr. No.	Item Name	HSN/SAC	Quantity	Unit	Price / Unit (Rs.)	Taxable Amount (Rs.)	CGST 9% (Rs.)	SGST 9% (Rs.)	Amount (Rs.)
1	False Ceiling Gypsum	4412	3,600.00	Sqf	66.00	237,600.00	21,384.00	21,384.00	280,368.00
2	Plywood Partition (Above Gypsum Board)	4412	3,350.00	Sqf	185.00	619,750.00	55,777.50	55,777.50	731,305.00
3	Wall Paneling	94036000	1,950.00	Sqf	100.00	195,000.00	17,550.00	17,550.00	230,100.00
4	Electrical Fitting (Lights, Fan, LED Tube Light, Focus Light, Exhaust Fan, Geyser, LED Lights)	8538	1.00	Nos	790,000.00	790,000.00	71,100.00	71,100.00	932,200.00
5	Labour Charge (Electrical Work)	8517	1.00	Nos	220,000.00	220,000.00	19,800.00	19,800.00	259,600.00
6	CCTV Installation and Cable Laying	8544	1.00	Nos	95,000.00	95,000.00	8,550.00	8,550.00	112,100.00
7	Aluminium Partition	998516	2,100.00	Sqf	275.00	577,500.00	51,975.00	51,975.00	681,450.00

8	Painting Work with Material	8544	6,800.00	Sqf	50.00	340,000.00	30,600.00	30,600.00	401,200.00
9	Plumber Item with Labour	995642	1.00	Nos	210,000.00	210,000.00	18,900.00	18,900.00	247,800.00
10	Flooring Work with Tiles Laying with Material and Concrete Flooring with Labeling	9954	3,800.00	Sqf	170.00	646,000.00	58,140.00	58,140.00	762,280.00
11	Hydraulic Service Table	8428	4.00	Nos	26,000.00	104,000.00	9,360.00	9,360.00	122,720.00
12	Hydraulic Powerpack	8428	2.00	Nos	29,000.00	58,000.00	5,220.00	5,220.00	68,440.00
13	Multi Fitting for Ramp	8428	4.00	Nos	3,500.00	14,000.00	1,260.00	1,260.00	16,520.00
14	GP Tools Trolley	85371000	2.00	Nos	12,500.00	25,000.00	2,250.00	2,250.00	29,500.00
15	Battery Operator Nutrunner	85371000	3.00	Nos	22,500.00	67,500.00	6,075.00	6,075.00	79,650.00
16	Tool Board	85371000	3.00	Nos	5,000.00	15,000.00	1,350.00	1,350.00	17,700.00
17	Rack Fitting and Switch Fixing	998713	1.00	Nos	55,000.00	55,000.00	4,950.00	4,950.00	64,900.00
18	Hydraulic Oil	8428	1.00	Nos	8,000.00	8,000.00	720.00	720.00	9,440.00
19	Workshop Accessories	85371000	1.00	Nos	110,000.00	110,000.00	9,900.00	9,900.00	129,800.00
20	ACP Cladding with Fittings	7610	980.00	Sqf	220.00	215,600.00	19,404.00	19,404.00	254,408.00
21	Hoding Work	7610	320.00	Sqf	920.00	294,400.00	26,496.00	26,496.00	347,392.00
22	Showroom Furniture	9403	1.00	Nos	493,000.00	493,000.00	44,370.00	44,370.00	581,740.00
23	Acrylic Backlit Signage	3906	110.00	Sqf	720.00	79,200.00	7,128.00	7,128.00	93,456.00
24	Glass Work	7005	1,700.00	Sqf	420.00	714,000.00	64,260.00	64,260.00	842,520.00
25	Hydraulic Ramp and Fitting	84289090	4.00	Nos	42,000.00	168,000.00	15,120.00	15,120.00	198,240.00

26	4 TR 5 Star 4 Way Cassette	84151010	4.00	Nos	140,000.00	560,000.00	50,400.00	50,400.00	660,800.00
27	Chairs	9401	25.00	Nos	5,800.00	145,000.00	13,050.00	13,050.00	171,100.00
	Total		**24,769**			**70,56,550.00**	**6,35,089.50**	**6,35,089.50**	**83,26,729.00**

Summary of Cost Bifurcation

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

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

Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Showroom – 1 (Two-Wheeler)

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

Note: *The Company confirms that it is substantially in line with the proposed schedule of implementation set out above and has completed the activities due as on the date of this Prospectus.*

Showroom – 2 (Three-Wheeler)

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

Note: *The Company confirms that it is substantially in line with the proposed schedule of implementation set out above and has completed the activities due as on the date of this Prospectus.*

Showroom – 3 (Two-Wheeler)

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

Note: *The Company confirms that it is substantially in line with the proposed schedule of implementation set out above and has completed the activities due as on the date of this Prospectus.*

Showroom – 4 (Three-Wheeler)

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

Showroom – 5 (Three-Wheeler)

Activity	Start Month Date	End Month Date
Finalization of showroom location	June 2026	July 2026
Submission of proposal and approvals from Bajaj Auto (OEM)	July 2026	August 2026
Architectural planning, layout approval and interior design finalization	August 2026	September 2026
Civil work, interiors, signage and branding as per OEM norms Procurement and installation Recruitment	September 2026	November 2026
Commencement of commercial operations	November/ December 2026	

Showroom – 6 (Two-Wheeler)

Activity	Start Month Date	End Month Date
Finalization of showroom location	August 2026	September 2026
Submission of proposal and approvals from Bajaj Auto (OEM)	September 2026	October 2026
Architectural planning, layout approval and interior design finalization	October 2026	November 2026
Civil work, interiors, signage and branding as per OEM norms Procurement and installation Recruitment	November 2026	January 2027
Commencement of commercial operations	January / February 2027	

Showroom – 7 (Three Wheeler)

Activity	Start Month Date	End Month Date
Finalization of showroom location	October 2026	November 2026
Submission of proposal and approvals from Bajaj Auto (OEM)	November 2026	December 2026
Architectural planning, layout approval and interior design finalization	December 2026	January 2027
Civil work, interiors, signage and branding as per OEM norms Procurement and installation Recruitment	January 2027	March 2027
Commencement of commercial operations	March / April 2027	

Notes/Clarification

1. The above schedule is indicative and may be adjusted depending on site readiness, OEM approvals and

statutory timelines.

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

Details of Properties for Setting-up of Showrooms

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

Sr. No.	Location	Area (sq. ft.)	Ownership details	Date of acquisition	Brand
1	Chandapura	2500	Rented	Not yet acquired*	KTM
2	Chandapura	2500	Rented	Not yet acquired*	CHETAK
3	BTM	3100	Rented	Not yet acquired	KTM
4	Chandapura	4000	Rented	Not yet acquired*	3W
5	Jaynagar/ JP Nagar/ South Blr	3100	Rented	Not yet acquired	3W
6	Bellendur/ Marathali	3500	Rented	Not yet acquired	3W
7	Koramangla/ Adugudi	3600	Rented	Not yet acquired	3W
Note: *The Showroom locations have been finalised & the Company is in the process of entering into the leave & license agreement.					

Statutory approvals required for Setting-up of Showrooms

Statutory approvals required for opening the showrooms include the following:

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

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

A2. Funding capital expenditure for renovating existing showrooms

Our Company proposes to utilize a portion of the Net Proceeds of this Issue amounting up to Rs. 74.39 lakhs towards renovation of two existing showrooms. The proposed renovation is aimed at upgrading the infrastructure, layout, and customer-facing areas of the outlets to align with brand guidelines, enhance customer experience, and improve operational efficiency. The details of property to be renovated is given below:

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

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

The details of capital expenditure incurred by the Company during the last three financial years and the period ended December 31, 2025, are set out below:

Sr. No.	Asset Category	FY 22-23	FY 23-24	FY 24-25	December 31, 2025
1	Building	-	-	-	-
2	Computer	1.12	9.78	25.35	13.45
3	Furniture & Fitting	0.28	184.50	209.17	23.02
4	Office Equipment	8.31	9.74	42.35	3.57
5	Electrical Installation & Fitting	0.24	25.63	32.20	1.81
6	Plant & Machinery	9.45	24.50	88.83	13.02
7	Motor Vehicles	3.61	4.18	45.96	14.63
	Total	**23.01**	**258.33**	**443.86**	**69.51**

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

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

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

	Way Cassette								
	Total		**84,006**			**39,14,000.00**	**3,52,260**	**3,52,260**	**46,18,520.00**

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

Summary of Cost Bifurcation for renovating existing showrooms

Sr. No.	**Property Location**	**Square Feet**	**Plant & Machinery**	**Furniture & Fixture**	**Machine & Tools/Electrification**	**Cost (Rs.)**	**GST (Rs.)**	**Total (Rs.)**
1	Garve Bhavi Palya Hosur	12,000	5,50,000	26,64,000	7,00,000	39,14,000	7,04,520	46,18,520
2	Btm Layout	7,000	4,00,000	12,90,000	7,00,000	23,90,000	4,30,200	28,20,200
	Total	**19,000**	**9,50,000**	**39,54,000**	**14,00,000**	**63,04,000**	**11,34,720**	**74,38,720**

Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Total Implementation Period – 3 months

Activity	**Start Month Date**	**End Month Date**

Detailed site inspection and scope finalization	July 2026	August 2026
Approval of renovation plan and design from Bajaj Auto (OEM)	August 2026	September 2026
Interior refurbishment (flooring, lighting, ceilings, partitions)	September 2026	October 2026
Completion of renovation and resumption of full operations	October/ November 2026	

Notes/Clarification

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

Means of Finance

Our Company proposes to meet the entire requirement of funds for this proposed Object of the Issue from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

As on the date of this Prospectus , the Company has neither entered into any definitive agreements, nor executed any letters of intent for leasing such stores, as we typically enter into such arrangements only a few months prior to the actual establishment of the stores. The estimated cost set out above is based on typical capital expenditure incurred by our Company in setting up new stores. However, the estimated cost set out above is subject to adjustments, if any, with respect to any escalation of price of the items and contingencies such as necessary and unforeseen change in design or location of stores and accordingly, in case of any escalation in prices or contingencies, our Company may utilize the Net Proceeds towards such escalation prices or contingencies or may utilize its internal accruals or seek debt financing.

B. To meet working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks, financial institutions and unsecured loans. For further details, please refer to the chapter titled **"Financial Indebtedness"** beginning on page 295.

In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in FY 2025-26, 2026-27 and 2027-28 The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Existing Revenue

The Company has achieved revenue of Rs.20,379.46 lakhs up to December 31, 2025, reflecting an acceleration in sales during the festive season. The details of our Company's month wise revenue bifurcation for FY 25-26 till December 31, 2025, are as under:

Month Wise Revenue Bifurcation for FY 2025-26

Sr No	Sales	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
1	2w	387.97	652.18	727.56	789.26	842.55	1024.52	1003.32	699.82	349.58	6,476.76
2	3w	1086.87	1234.14	1281.74	1224.32	1390.86	1444.88	1558.64	614.47	495.31	10,331.23
3	LG	80.88	82.36	86.49	59.49	82.00	85.55	139.18	71.74	72.24	759.93
4	Spares	91.17	111.81	123.36	135.69	91.38	144.62	116.49	101.25	101.53	1,017.30
5	Service	101.22	106.36	177.55	161.27	103.49	183.76	142.84	158.19	579.44	1,714.12
Total		**1748.11**	**2186.85**	**2396.70**	**2370.03**	**2510.28**	**2883.33**	**2960.47**	**1645.47**	**1598.10**	**20,299.33**

Quarterly Revenue Bifurcation

The quarter-wise revenue bifurcation for the past three financial years (FY 2022–23, 2023–24 and 2024–25) and the period ended as on December 31, 2025, is set out below to illustrate seasonality and revenue trends:

For FY 2022-23

(Rs. In Lakhs)

Sr No	Products	Q1	Q2	Q3	Q4	TOTAL
1	2w	886.22	916.69	857.23	884.97	3545.11
2	3w	533.93	1236.98	1807.41	2611.71	6190.03
3	LG	103.06	122.93	126.81	147.20	500.00
4	Spares	86.86	89.54	90.45	93.86	360.71
5	Service	150.07	164.75	171.86	183.21	669.89
	TOTAL	**1760.14**	**2530.89**	**3053.76**	**3920.96**	**11265.75**

For FY 2023-24

(Rs. In Lakhs)

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

For FY 2024-25

(Rs. In Lakhs)

Sr No	Products	Q1	Q2	Q3	Q4	TOTAL
1	2w	1752.80	2097.08	1851.09	1920.27	7621.24

2	3w	3060.17	3661.23	3231.77	3352.55	13305.72
3	LG	251.21	300.55	265.29	275.21	1092.26
4	Spares	178.47	213.53	188.48	195.53	776.01
5	Service*	331.45	396.56	350.04	363.12	1441.17
	TOTAL	**5574.11**	**6668.95**	**5886.67**	**6106.67**	**24236.40**

Note:* The Company has granted a service discount of ₹43.18 lakhs, which has not been included in the revenue breakdown of the quarterly service figures.

For FY 2025-26

(Rs. In Lakhs)

Sr No	Products	Q1	Q2	Q3	TOTAL
1	2w	1767.71	2656.33	2052.72	6476.76
2	3w	3602.75	4060.06	2668.42	10331.23
3	LG	249.73	227.04	283.16	759.93
4	Spares	326.34	371.69	319.27	1,017.30
5	Service	385.13	448.52	880.47	1,714.12
	TOTAL	6331.66	7763.64	6204.03	20299.33

Existing working capital

The details of our Company's composition of net current assets or working capital for the period and financial years ended December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, derived from the restated financial statements for the period and Financial Years ended December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, are as under:

(Rs. in Lakhs)

Particulars	**2022-23**	**2023-24**	**2024-25**	**31.12.25**
Current Assets				
Inventories	2176.74	3072.60	4937.35	4891.99
Trade Receivables	726.18	739.82	1946.06	2348.66
Short Term Loans and Advances (advances to suppliers)	141.36	194.55	352.36	528.14
Other Current Assets	115.35	302.32	323.82	491.23
Total Current Assets	**3159.63**	**4309.30**	**7559.59**	**8260.02**
Current Liabilities				
Short term borrowing -From Bank	1425.40	2373.89	4213.96	4204.21
Short term borrowing -From Other	-	-	89.85	-
Trade Payables	425.63	570.75	1477.14	800.77
Advance payments from Customers	288.17	269.39	223.63	192.21
Instalment due within next twelve months	40.48	284.60	203.66	362.17
Other Current Liabilities	95.17	72.91	56.11	145.80
Short Term Provisions	-	35.24	261.13	406.87
Total Current Liabilities	**2274.85**	**3606.77**	**6525.48**	**6112.03**
Net Working Capital	**884.78**	**702.51**	**1034.11**	**2147.99**
Source of Funds				

Internal Accruals/Net Worth	**884.78**	**702.51**	**1034.11**	**2147.99**
Proceeds from IPO	**-**	**-**	**-**	**-**
Total	**884.78**	**702.51**	**1034.11**	**2147.99**

Future working capital requirements

On the basis of the existing working capital requirements, management estimates and projected working capital requirements, our Board has, pursuant to its resolution dated April 06, 2026, approved the estimated working capital requirements for the Financial Years ended March 31, 2026 and March 31, 2027 as set out below:

(Rs.in Lakhs)

Particulars	**2025-26**	**2026-27**
Current Assets		
Inventories	5011.92	8143.80
Trade Receivables	2291.67	3729.79
Short Term Loans and Advances (advances to suppliers)	700.00	950.00
Other Current Assets	1020.51	1563.11
Total Current Assets	**9024.09**	**14386.69**
Current Liabilities		
Short term borrowings from Bank	4675.00	4175.00
Trade Payables	515.02	524.93
Advance payments from Customers	150.00	175.00
Instalment due within next twelve months	359.17	169.46
Other Current Liabilities	193.12	285.80
Short Term Provisions	522.79	903.45
Total Current Liabilities	**6415.09**	**6233.65**
Net Working Capital	**2609.00**	**8153.04**
Source of Funds		
Internal Accruals/Net Worth	**2609.00**	**3853.04**
Proceeds from IPO	**-**	**4300.00**
Total	**2609.00**	**8153.04**

Key assumptions for working capital projections:

Holding levels

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered the period ended December 31, 2025 & financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as projections for financial year ended March 31, 2026 and March 31, 2027.

Particulars	**Unit**	**Mar-23**	**Mar-24**	**Mar-25**	**Dec-25**	**Mar-26**	**Mar-27**
		Audited	**Audited**	**Audited**	**Audited**	**Projected**	**Projected**
Debtors	Days	23	13	29	32	30	30
Creditors	Days	15	11	24	13	8	5
Inventories	Days	74	56	82	75	75	75

Key Assumptions and Justification for Holding levels

Inventory (Stock in Trade)	The historical holding days of FG inventory has been 82 days of average cost of sale during in the last financial year 2025. & 75 days during the period ended December 31, 2025 Our Company estimates holding days to be 75 days in Fiscal 2026 and Fiscal 2027 and is fair in view of Varied number of two wheelers as well as three wheelers in terms of fuel such as petrol , CNG , Electric etc , in terms of functional properties , colours as well as accessories etc. The company also deals in varied electronic products of LG Electronics having varied capacity , designs , functions , colours ,attachments etc The company is required to maintain adequate inventory of finished goods to cater promptly varied demand of customers as well as lead time , Quantity discounts ,seasonality & festive seasons , past trend of demand & supply of each products in mind to boost the sales of the company.
Trade Receivables	The historical holding days of average trade receivables has been 29 days of average gross sales of the company in the last financial year. & 32 days during the period ended December 31, 2025. As per the current demand scenario and our Company's estimate, the holding days of Trade Receivable will be in the range of 30 days for Fiscal 2026 and Fiscal 2027 respectively which is in conformity of past trend as well as practices prevalent in the trade. The company offers easy finance facility of third-party financiers to customers to boost the sales of the company which results into delay in recovery of receivables. The receivables of the company also include payment due from sub dealers wherein company offers credit period of 30 days.
Trade Payables	Historical trend has been between the range of 24 days of average purchases in the last financial year 2025 & 13 days during the period ended December 31, 2025 & 8 days for Fiscal 2026. The company intends to Maintain trade payables to 5 days in Fiscal 2027 to avail cash discount as well as early delivery of products dealt by the company

C. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the Issue proceeds aggregating Rs. 955.96 towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. 955.96, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus/ Prospectus, shall not exceed 15% of amount being raised by our Company through this Issue or Rs. 1000 lakhs, whichever is lower.

ISSUE EXPENSES

The total expenses for this Issue are estimated to be approximately Rs. 624.71 Lakhs, which is 9.59 % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Activity	(Rs. in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fee	55	8.80	0.84
Underwriting Commission	250	40.02	3.84
Brokerage, selling commission and upload fees	280.15	44.84	4.30
Fees Payable to Registrar to the Issue	1	0.16	0.02
Fees Payable for Advertising and Publishing Expenses	11.85	1.90	0.18
Fees Payable to Regulators including Stock Exchanges	15.11	2.42	0.23
Payment for Printing & Stationery, Postage, etc.	1	0.16	0.02
Fees Payable to Statutory Auditor, Legal Advisors	3.5	0.56	0.05
Others (market making, marketing fees, secretarial etc.)	7.15	1.14	0.11
Total	624.71	100.00	9.59

Selling commission payable to the SCSBs which are directly procured by the SCSBs, would be as follows:

*Portion for Individual Bidders**	*0.15 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

(1) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual Bidders	*Rs.10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*Rs.10 per valid Bid cum Application Form (plus applicable taxes)*

(2) *The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*Rs.10 per valid application (plus applicable taxes)*
Sponsor Bank – Kotak Mahindra Bank Limited and State Bank of India.	*Rs.6.5 per valid Bid cum Application Form** *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

(3) *Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Individual Bidders	*0.15 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

There are no Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Bidders**	*0.15% per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% per valid application (plus applicable taxes)*

** Based on valid applications*

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as stated above per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

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

MEANS OF FINANCE

We propose to meet the additional requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

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

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling

the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

APPRAISING AGENCY

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and estimates.

SHORTFALL OF FUNDS

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

BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have not entered into any bridge finance arrangements that will be repaid from Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section *"Objects of the Issue"* until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance *"Objects of the Issue"* will be repaid from the Net Proceeds of the Issue.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding capital expenditure proposed to be incurred towards setting up of seven new showrooms in Bangalore, India;
2. Funding capital expenditure for renovation of two existing showrooms;
3. Funding of the working capital requirement of our Company, and
4. General corporate purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly 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.

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws.

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.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, 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 postal ballot. 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 and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **"Risk Factors"***, the details about our Company under the section titled* **"Our Business"** *and its financial statements under the section titled* **"Financial Information of the Company"** *beginning on page* 29, 211 and 292 *respectively of this Prospectus . The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 13 times of the face value at the lower end of the Price Band and 13.50 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Founder led company supported by a highly experienced and professional management team
- Company is having dealership of leading brands in Two wheelers, Three wheelers and Household Electronics products. Company is rendering quality after sales service to its customers.
- High consistency and success rates in keeping the customers across products.
- Growth opportunities in existing showrooms and opening up of new showrooms and service centres.
- Ability to attract and retain high trained technical staff for all the vehicles.

QUANTITATIVE FACTORS

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

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

$$\text{Basic earnings per share (Rs.)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (Rs.)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

As per the Restated Financial Statements: -

Sr. No.	Financial Year/Period	Basic & Diluted EPS (in Rs.)	Weights	EPS x Weight
1	Period ended December 31, 2025**	8.97	-	-
2	Financial Year 2024-25	5.76	3	17.28
3	Financial Year 2023-24	2.14	2	4.28
4	Financial Year 2022-23	0.47	1	0.47
	Total	**8.37**	**6**	**22.03**
	Weighted Average (sum of EPS x weight / sum of weights)	**3.67**		

Notes:

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

*** Not Annualised.*

1. *The figures disclosed above are based on the Restated Financial Statements of the Company & certificate issued by SPDR & Associates LLP vide certificate dated April 06, 2026 & April 08, 2026 respectively.*
2. *The face value of each Equity Share is Rs.10.*
3. *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.*
4. *Earnings per Share has been calculated in accordance with Accounting Standard 20 –"Earnings per Share" issued by the Institute of Chartered Accountants of India.*

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs.130 and 135 per Equity Shares of Face Value of Rs.10/- each fully paid up

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor Price/Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	P/E Ratio at the Floor Price (No. of times)	P/E Ratio at the Cap Price (No. of times)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	22.57	23.44
P/E ratio based on the Weighted Average EPS, as restated	15.53	16.13

Industry P/E*:

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face Value of equity shares (Rs.)
Highest	27.12	BikeWo Green Tech Limited	10
Lowest	11.59	Resourceful Automobile Limited	10
Industry Average	**19.35**		

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

3. Return on Net Worth

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders} * 100}{\text{Restated Net Worth}}$$

Sr. No.	Financial Year/Period	Return on Net Worth (%)	Weights	Return on Net Worth* Weights
1	Period ended December 31, 2025*	57.61	-	-
2	Financial Year ended March 31, 2025	69.09	3	207.28
3	Financial Year ended March 31, 2024	48.74	2	97.47
4	Financial Year ended March 31, 2023	15.04	1	15.04
	Total		**6**	**319.79**
	Weighted Average	**53.30**		

Notes:

**** Not annualised***

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*

2. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
3. *'Net worth': Average of Equity Share capital and Average of Reserve & Surplus.*

4. Net Asset Value (NAV) per Equity Share

Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year / Weighted Average Number of Equity Shares Outstanding

Sr. No.	Financial Year/Period	Post-Bonus (in Rs.)
1	Period ended December 31, 2025*	19.92
2	Financial Year ended March 31, 2025	11.22
3	Financial Year ended March 31, 2024	5.46
4	Financial Year ended March 31, 2023	3.32
5	NAV per Equity Share after the Issue	
	(i) At Floor Price	40.90
	(ii) At Cap Price	50.22
5	Issue Price	135

Notes:
** Not annualised*
1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital and reserves and surplus.*
3. *Issue Price per Equity Share will be determined by the Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers

Peer comparison							
Company Name	**Face Value (Rs.)**	**Current Market Price(Rs.)**	**EPS (Rs.) (post bonus) Basic & Diluted**	**P/E Ratio**	**RoNW (%)**	**NAV per Equity Share (post bonus)**	**Total income (Rs. In lakhs)**
Amba Auto Sales and Services Limited	10	135^	5.76	23.44	69.09	11.22	24246.07
Peer Group							
Popular Vehicles and Services Limited	2	92.48*	(1.47)	NA#	-1.61	89.72	556159.20
Bikewo Green Tech Limited	10	18.10*	0.59	30.68	2.38	29.55	2363.17
Resourceful Automobile Limited	10	38.99*	5.65	6.90	12.41	63.40	2163.95

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

**CMP is of April 02, 2026,, on NSE/BSE*
^CMP for our Company is considered as Issue Price.
#Since the EPS is negative, P/E Ratio cannot be determined.

Notes:

1. *The financial information for our Company is based on the Restated Financial Statement as at and for the financial year ended March 31,2025.*

2. *P/E Ratio for peer Companies has been computed based on the closing market price of equity shares on April 02, 2026, divided by the Basic & Diluted EPS as on March 31, 2025.*
3. *RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
4. *NAV is computed as the closing net worth divided by weighted average number of equity shares.*
5. *The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is* 13 *times the face value at the floor price and 13.5 times the face value at the cap price.*
6. *The Price band and Issue Price of will be determined by the Company in consultation with the Book Running Lead Manager, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described above.*

Debt to Equity Ratio - Peer Comparison Disclosure

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

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

Net Worth Indicators

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

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated April 06, 2026 and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Prospectus have been disclosed in this section. KPIs disclosed below have been certified by SPDR & Associates LLP, Chartered Accountants, by their certificate dated April 08, 2026, which has been included as part of the "Material Contracts and Documents for Inspection" on page 422.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 211 and 298, respectively.

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

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

Key Performance Indicators of our Company

(Rs. In Lakhs except as otherwise stated)

Sr. No.	Key financial performance	December 31, 2025	31st March 2025	31st March 2024	31st March 2023
1.	Revenue from Operations (Rs. in Lakhs)	20374.02	24236.65	21122.82	11295.45
2.	Growth in Revenue from Operations (%)*	-	14.74	87.00	71.72
3.	EBITDA (Rs. in Lakhs)	2234.39	1747.93	840.78	445.05
4.	EBITDA Margin (%)	10.97	7.21	3.98	3.94
5.	Profit After Tax (Rs. in Lakhs)	1210.89	777.60	288.67	63.83
6.	PAT Margin (%)	5.94	3.21	1.37	0.57
7.	EBIT (Rs. in Lakhs)	2103.78	1616.10	782.45	391.26
8.	EBIT Margin (%)	10.33	6.67	3.70	3.46
9.	ROAE (%)	57.61**	69.09	48.74	15.04
10.	ROCE (%)	26.82**	24.31	18.14	12.47
11.	Net Worth	2689.68	1514.24	736.64	447.97
12.	Net Cash Flow from Operating Activities (Rs. in Lakhs)	619.25	(692.60)	(283.34)	(23.92)

Notes:

**As the period ending on December 31, 2025 is not comparable to Financial Year ended March 31, 2025, growth from revenue from operations is not ascertainable.*

***Not Annualized*

1) *Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.*
2) *'Growth in Revenue from Operations' is calculated by subtracting the previous period's revenue from the current period's revenue and then divide by the previous period's revenue.*
3) *'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.*
4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5) *'PAT' is calculated as Profit before tax – Tax Expenses.*
6) *'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.*
7) *'EBIT' is calculated as Profit before tax + Interest Expenses.*
8) *'EBIT Margin' is calculated as EBIT for the year divided by Revenue from Operations.*
9) *'Return on Average Equity' is ratio of Profit after Tax and Average Shareholder Equity.*
10) *'Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus Total Debt.*
11) *'Net worth' means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.*
12) *Net Cash Flow from Operating Activities' means the Net Cash Flow from Operating Activities as appearing in the Restated Financial Statements.*

KPI	Explanation
Revenue from Operations (Rs. 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.

EBITDA (Rs.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 (Rs. 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.
EBIT	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.
Return on Average Equity (ROAE) (%)	ROAE 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.
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.
Net Cash Flow from Operating Activities	Net Cash Flow from Operating Activities represents net cash generated from or used in the Company's principal revenue-generating activities, as reported in the cash flow statement, after adjusting for non-cash items and changes in working capital

Notes:

1. *'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *'Growth in revenue Operations is calculated by the current period's revenue and subtract the previous period's revenue, and then divide by the previous period's revenue.*
3. *'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.*
4. *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5. *'PAT is calculated as Profit before tax – Tax Expenses.*
6. *'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.*
7. *'EBIT' is calculated as Profit before tax + Interest Expenses.*
8. *Return on Average Equity is ratio of Profit after Tax and Average Shareholder Equity.*
9. *ROAE: Return on average equity is calculated as profit after tax divided by Average Equity*
10. *Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus Total.*
11. *Net worth means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.*
12. *Net cash flow from operating activities means Net cash flow from operating activities appearing in the Restated Financial Statements.*

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

(Rs. in Lakhs except as otherwise stated)

Key financial performance	Amba Auto Sales and Services Limited			Popular Vehicles and Services Limited			Bikewo Green Tech Limited			Resourceful Automobile Limited		
	FY 2024-25	**FY 2023-24**	**FY 2022-23**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Revenue from Operations (Rs. in Lakhs)	24236.65	21122.82	11295.45	5,56,159.20	561552.8	487500.2	2351.96	2498.78	2056.85	2099.86	1854.34	1883.92
Growth in Revenue from Operations (%)	14.74	87.00	71.72	-1.32	15.19	40.66	-5.88	21.49	48.98	13.24	-1.57	52.95
EBITDA (Rs. in Lakhs)	1747.93	840.78	445.05	14552.6	25335.10	21496.10	148.49	282.29	67.14	188.68	282.15	93.43
EBITDA Margin (%)	7.21	3.98	3.94	2.63	4.51	4.41	6.31	11.30	3.26	8.99	15.22	4.96
Profit After Tax (Rs. in Lakhs)	777.60	288.68	63.83	-1046.30	7607.70	6407.40	65.78	167.21	9.80	126.69	194.64	41.50
PAT Margin (%)	3.21	1.37	0.57	-0.19	1.35	1.31	2.80	6.69	0.48	6.03	10.50	2.20
EBIT (Rs. in Lakhs)	1616.10	782.46	391.26	6710.20	19257.20	15314.20	124.54	263.95	39.18	243.68	353.83	133.72
EBIT Margin (%)	6.67	3.70	3.46	1.21	3.43	3.14	5.3	10.56	1.90	11.60	19.08	7.10
ROAE (%)	69.09	48.74	15.04	-1.61	15.21	20.43	2.38	13.94	1.36	12.41	74.61	34.83
ROCE (%)	24.31	18.14	12.47	6.26	20.38	18.17	4.43	13.52	2.65	15.14	26.41	15.42
Net Worth	1514.24	736.64	447.97	63877.30	65315.70	34304.40	3854.19	1676.70	723.14	1683.91	358.20	163.55

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

Weighted average cost of acquisition

a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary / new issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus , where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There are no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus , where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Prospectus , where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Prospectus , where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of 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.

c) Price per share based on the last five primary or secondary transactions

Since there are no transactions to report under (a) and (b), therefore information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

Primary Transaction:

Sr. No.	Date of Allotment	Nature of Specified Security	No. of specified security allotted	Face Value per share (in Rs.)	Issue Price Per share (in Rs.)	Nature of allotment	Nature of Consideration	Total Consideration (Rs. in Lakhs)
1.	September 09, 2025	Bonus Issue	1,27,50,000	10	Nil	Bonus Issue in the Ratio 17:1	Other than Cash	0
Total			**1,27,50,000**					**0**
Weighted Average Cost of Acquisition (WACA) per Equity Share								**0**

Secondary Transaction:

Sr. No.	Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares Transferred (Pre bonus & sub-division)	Face Value Per share (in Rs.)	Transfer Price Per share (in Rs.)	Total Consideration (Rs. in Lakhs)
1.	August 21, 2025	Prakash Kumar Lohia	Pradeep Kumar Lohia	25000	10	0	0
2.	September 29, 2024	Shilpy Lohia	Vikash Kumar Lohia	100	10	0	0

3.	September 29, 2024	Harsh Lohia	Vikash Kumar Lohia	100	10	0	0
4.	September 29, 2024	Rachna Lohia	Rakesh Kumar Lohia	100	10	0	0
5.	September 29, 2024	Sakshi Lohia	Rakesh Kumar Lohia	100	10	0	0
Total				**25,400**		0	0
Weighted Average Cost of Acquisition (WACA) per Equity Share							**0**

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	**Weighted average cost of acquisition (Rs. per Equity Share)**	**Floor Price (i.e. Rs. 130)**	**Cap Price (i.e. Rs. 135)**
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 Draft 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
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 Shareholders 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 Prospectus , where either acquisition or sale 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus , where either issuance or acquisition/ sale 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 granted but not vested), 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			

Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Prospectus irrespective of the size of the transaction. Primary Transaction Secondary Transaction	**0** **0**	**0** **0**	**0** **0**

***There were no primary / acquisition or secondary sale of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Bangalore edition of the Udaykala, a Kannada daily newspaper, the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 211, 29 and 292, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
AMBA AUTO SALES AND SERVICES LIMITED
Sy.No. 442/2A, 443/2B, 7, Hongasandra, Bangalore, Karnataka, India, 560068

Sub: Statement of possible Special tax benefit ('the Statement') available to AMBA AUTO SALES AND SERVICES LIMITED and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby report that the enclosed Annexure prepared by the Company states the possible special tax benefits available to the Company and its shareholders under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure** cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For and on behalf of
S P D R & ASSOCIATES LLP
Chartered Accountants
FRN: S200043
Sd/-
Authorized signatory
CA Sunil Kumar
Partner
Membership No.: 095398
UDIN: 26095398BTLQWE2895

Place: Bangalore
Date: April 08, 2026

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AMBA AUTO SALE AND SERVICES LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

Under Income Tax Act, 1961

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

Lower Corporate tax rate under Section 115BAA of the Act

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act,2019') w.e.f. April 1, 2020 (Assessment Year 2020 - 21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

Under Indirect-tax Laws including Goods & Service Tax Act, 2017

The Company is not entitled to any special tax benefits under Indirect Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

SECTION VIII - ABOUT THE ISSUE COMPANY

OUR INDUSTRY

The information contained in this section is prepared by Infomerics Analytics & Research which was appointed by our company vide engagement letter dated June 26, 2025, has been exclusively commissioned and paid for by our company in connection with the Issue. Infomerics Analytics & Research is an independent agency and has no relationship with our company, its group entities, Promoters, Directors, or the Book Running Lead Manager as on the date of this Prospectus. For risks in relation to commissioned reports, please refer to the chapter titled **"Risk Factors"** *beginning on page 29.*

Global Macroeconomic Scenario

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

1.1 Global GDP Growth Scenario

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

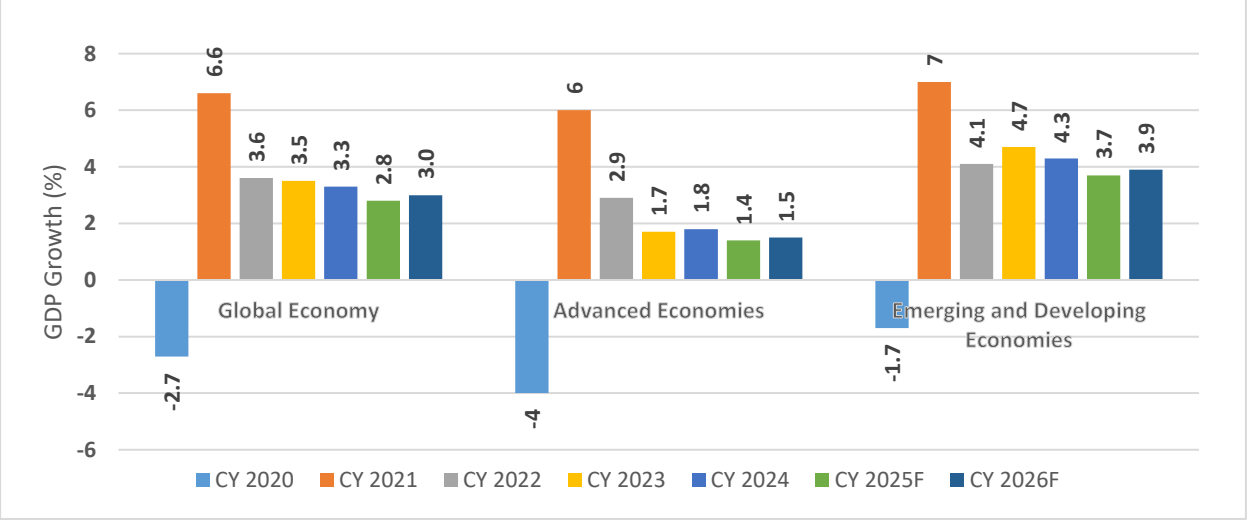
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

1.2 Historical GDP Growth Trends



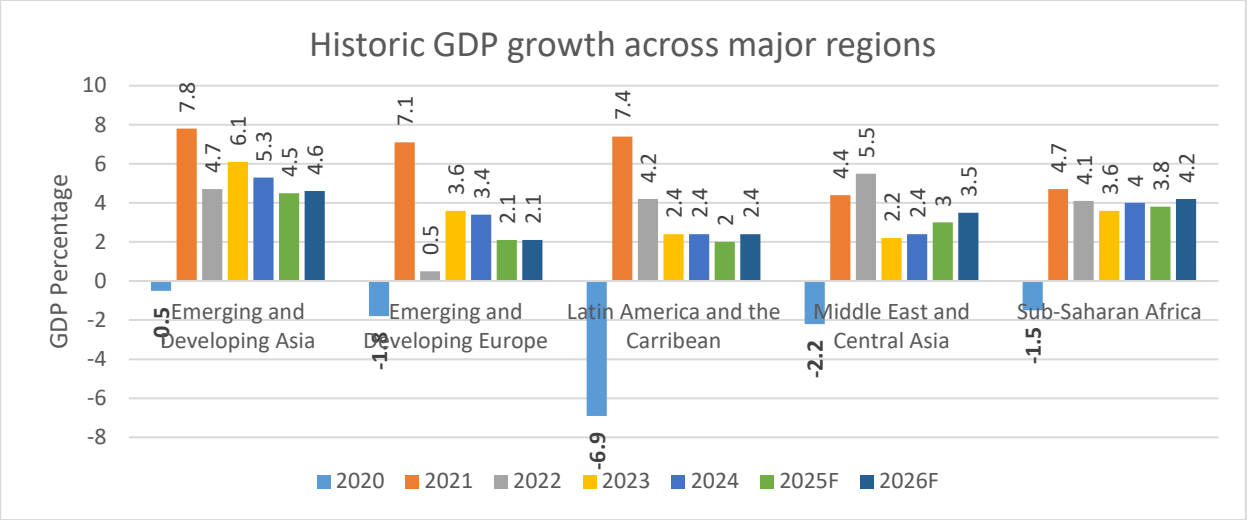
F – Forecast, Source – IMF World Economic Outlook April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

1.4 Global Economic Outlook

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While

short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

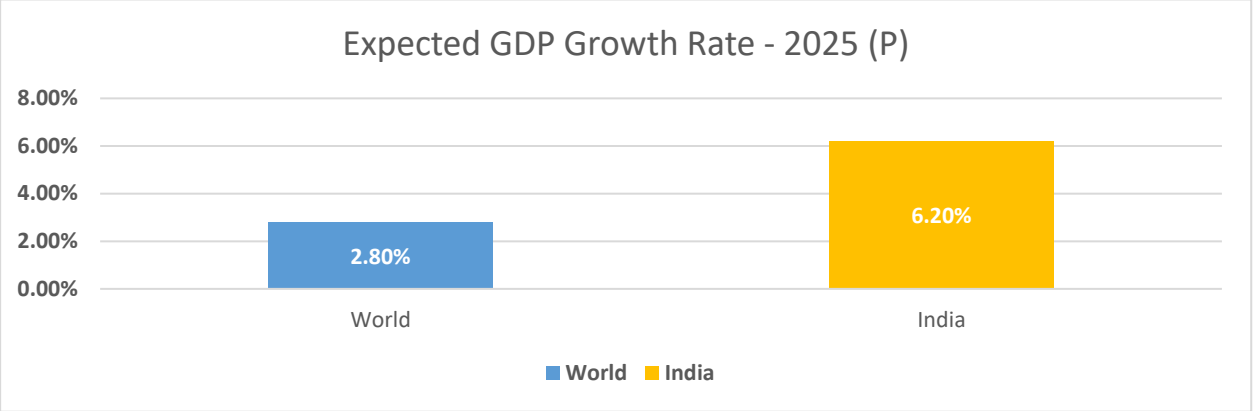
India's Macroeconomic Scenario

2.1 Gross Domestic Product

India Expected to Grow at Twice the Pace of Global Economic Growth

Global and India Growth Outlook Projections (Real GDP growth)

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real GDP at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

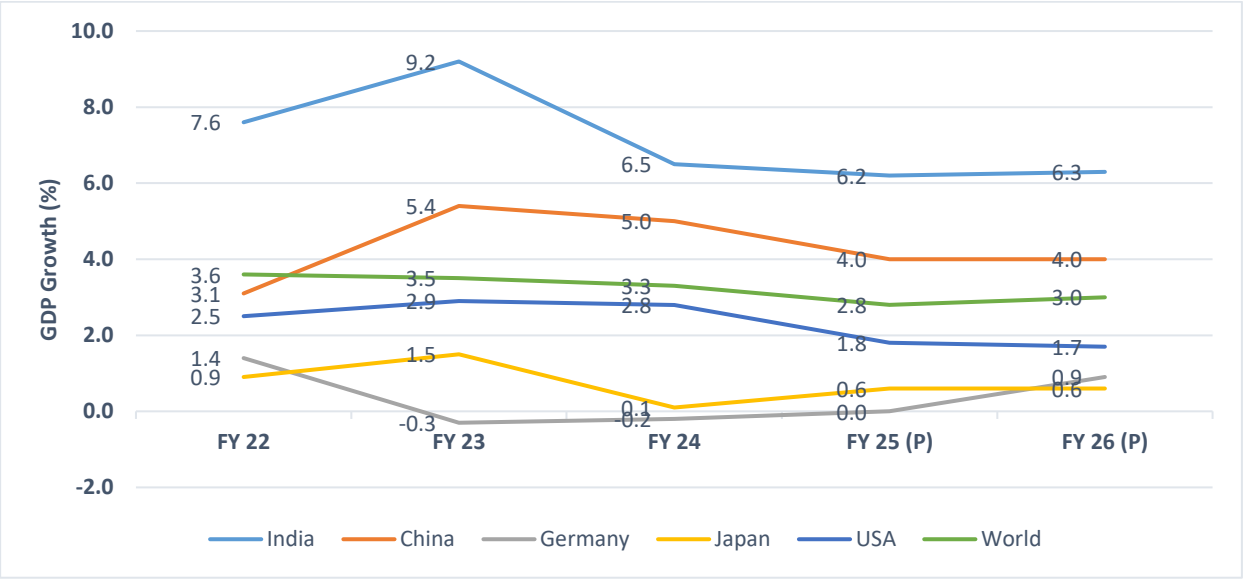
GDP Growth Rate Projections for India

GDP growth projections by Government of India and other agencies are summarised below:

Particular	**Estimated GDP Growth Rate**		
	FY 25E	**FY 26E**	**FY 27E**
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.2%	6.3%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

** Source: World Economic Outlook Update April 2025*
#updated as of 10th April 2025
@ Data is updated as of 28th March 2025,

India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

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

Industry and Services sector leading the recovery charge

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.

- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

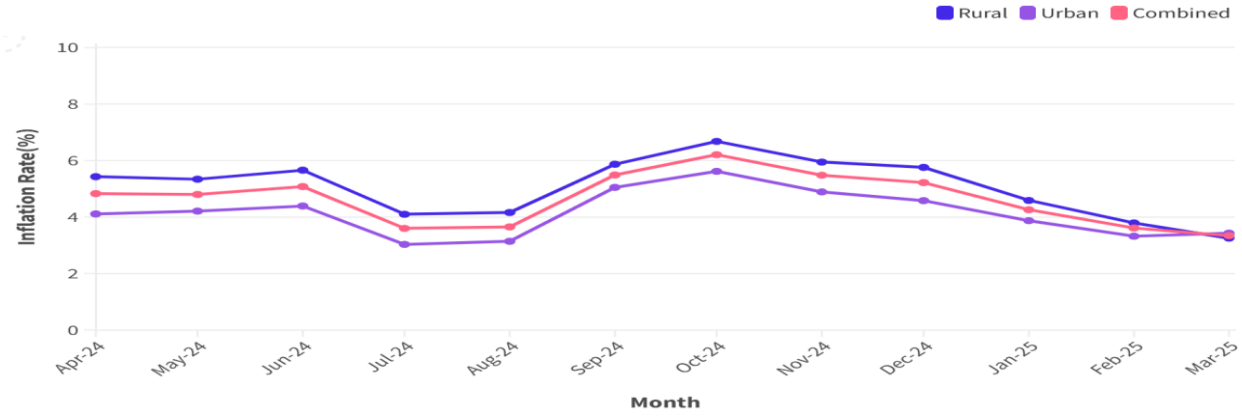
Sectoral Growth (Y-o-Y % Growth) - at Constant Prices
Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7th , 2025

2.3 Consumer Price Index (CPI)

Inflation Stable Inflationary Environment
In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.
Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29th, 2025

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.
Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.
India's CPI Inflation Monthly

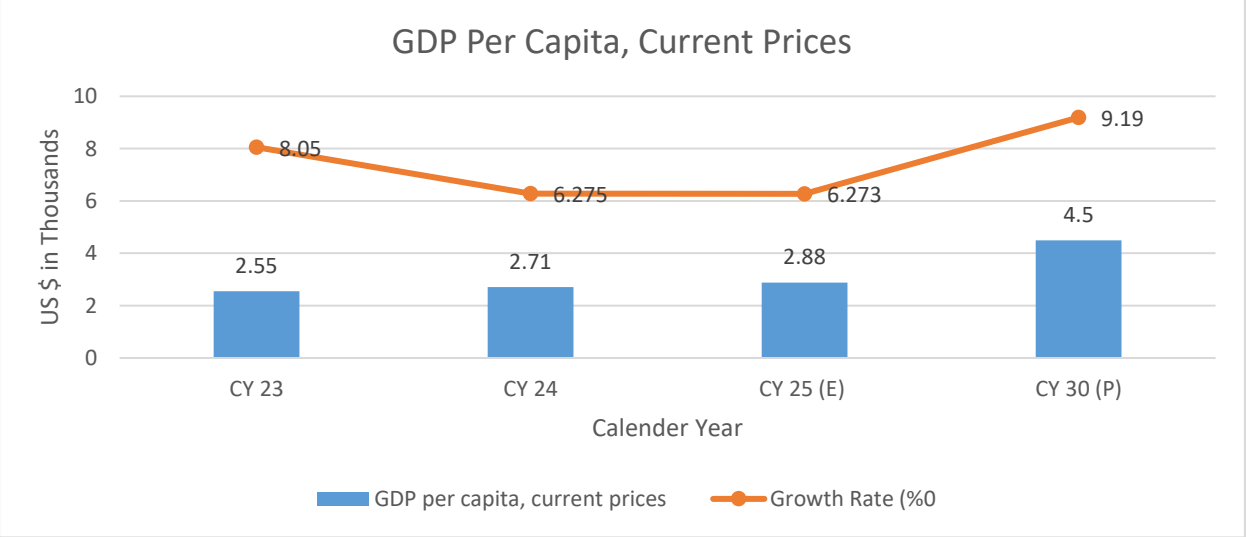


Source: MOSPI

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between FY 2025-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024	FY 2025
Primary	2.1	3.6
Secondary	9.7	6.5
Tertiary	7.6	7.2



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.
Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28,2025

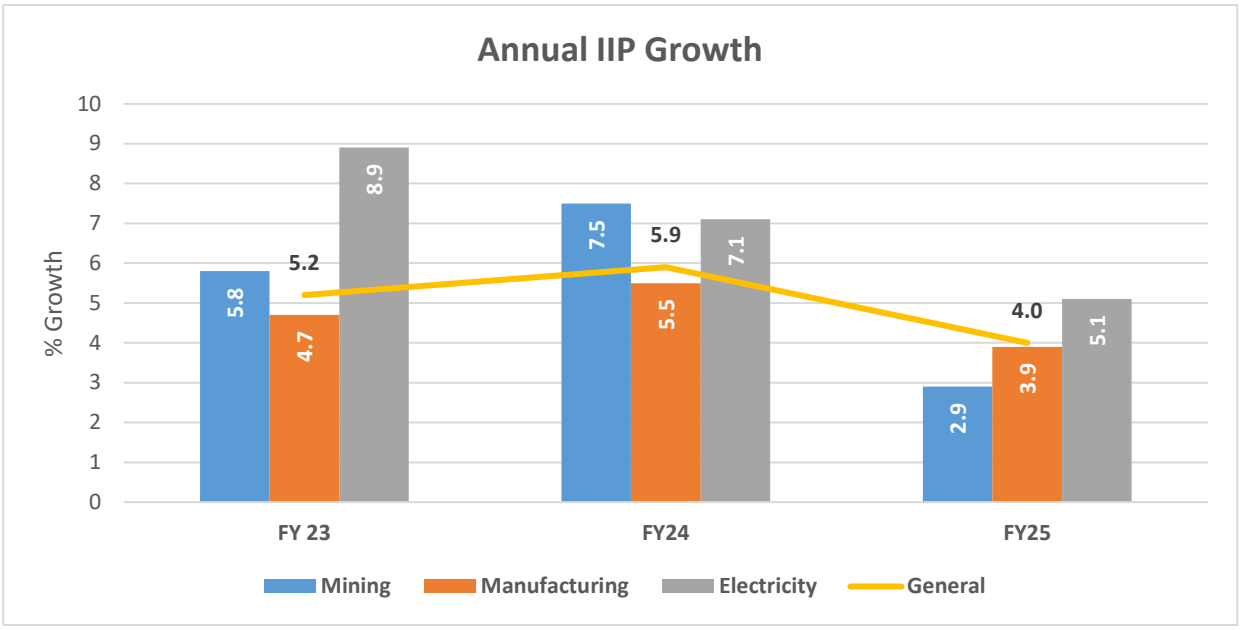
2.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

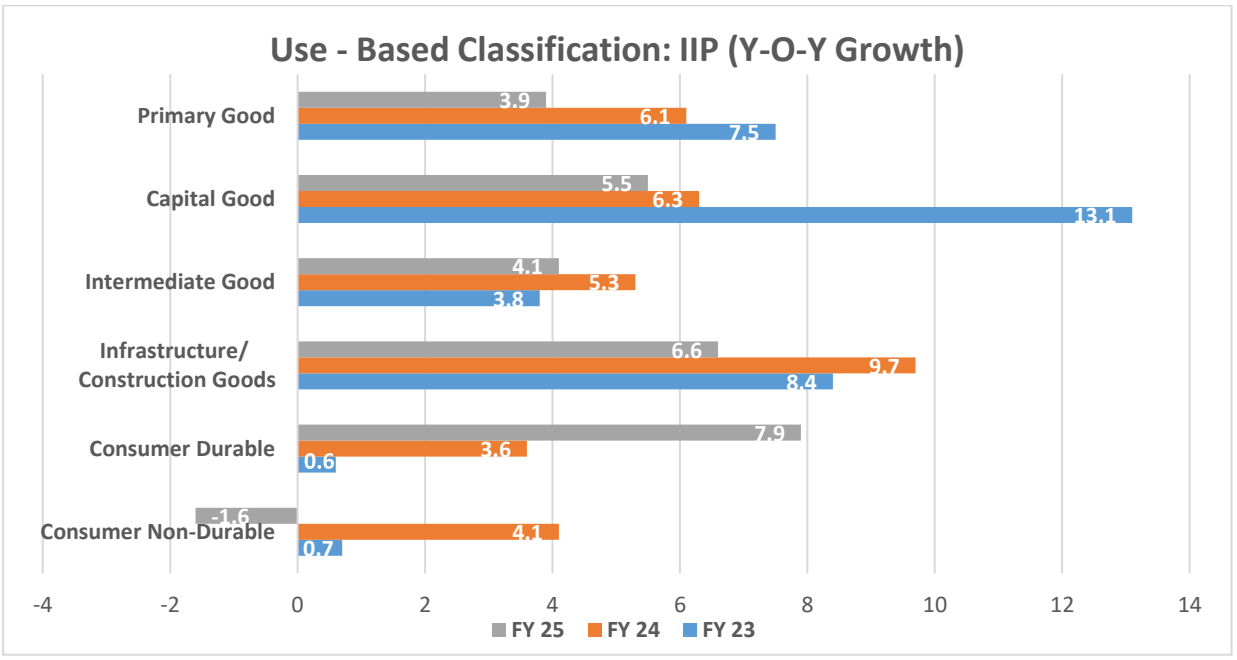
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: MOSPI

Use-Based Classification Trends:



Source: MOSPI

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.

- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

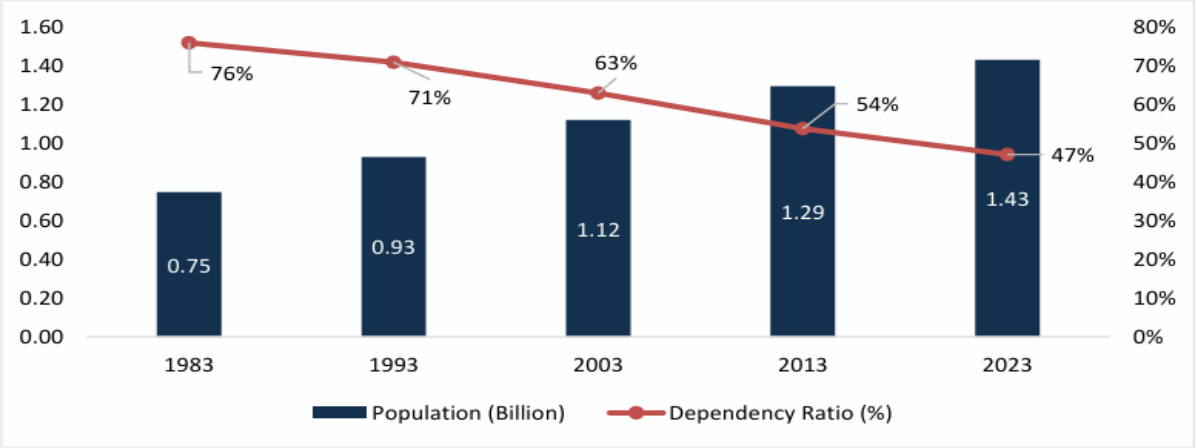
2.7 Overview on Key Demographic Parameters

2.7.1 Population growth and Urbanization

India's economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India's population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world's most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

Trend of India Population vis-à-vis dependency ratio



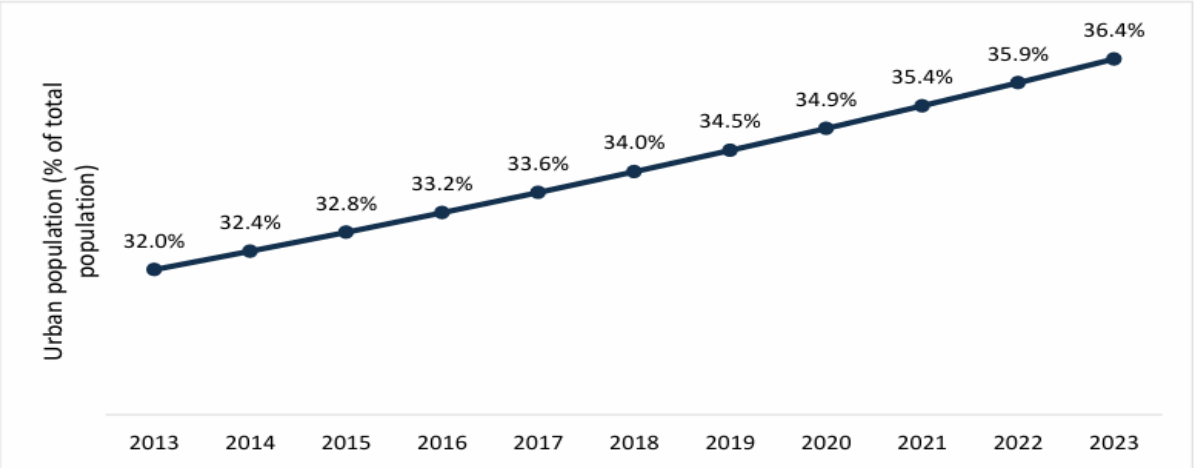
Source: World Bank Database

However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India's youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world's youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Urbanization Trend in India



Source: World Bank Database

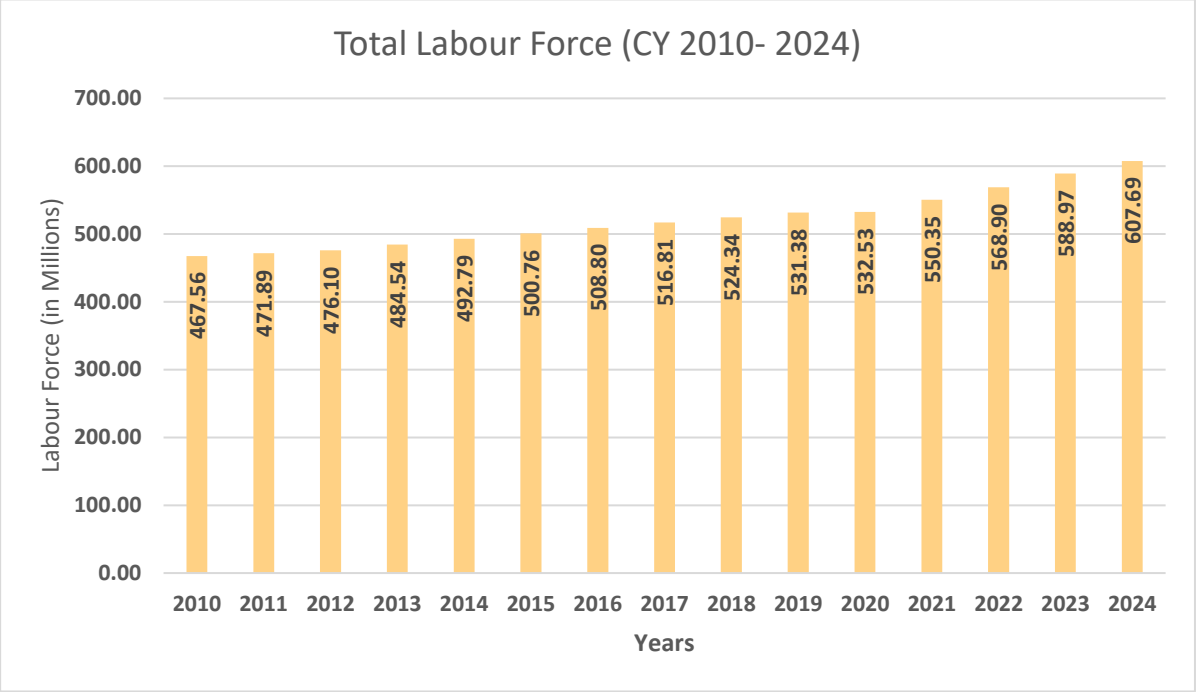
2.7.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

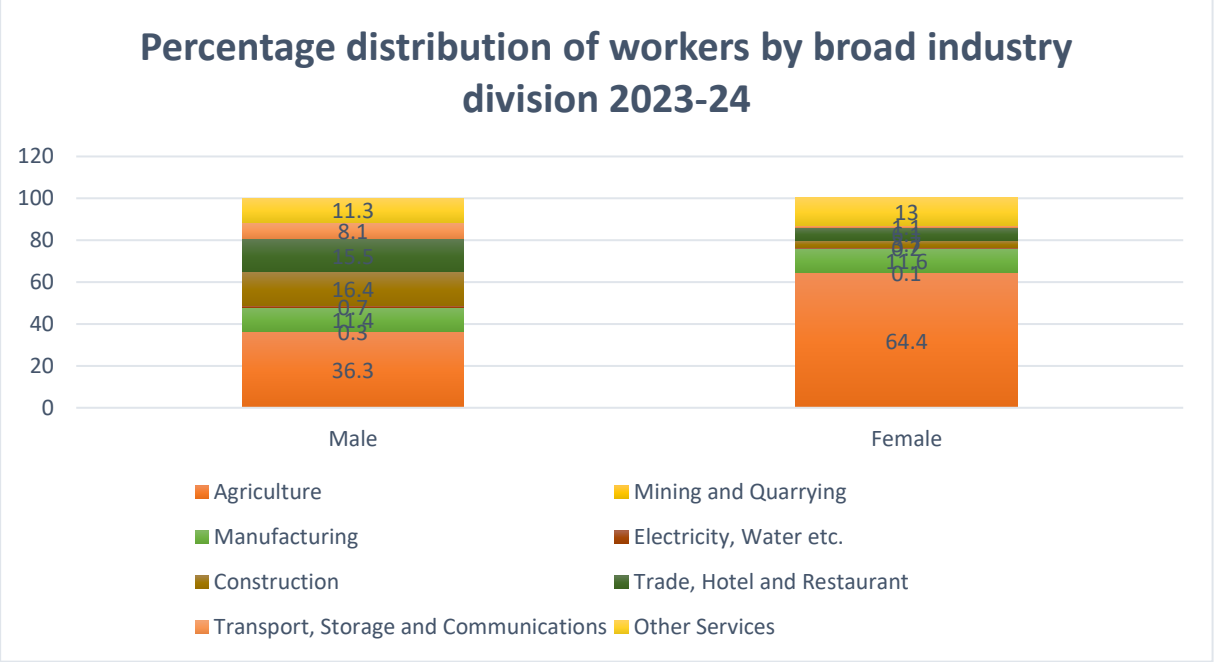
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

2.7.3 Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.



Source: Annual Report 2023-24, Periodic Labour Force Survey

2.7.4 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019, as amended from time to time
- The Industrial Relations Code, 2020, as amended from time to time
- The Code on Social Security, 2020, as amended from time to time
- The Occupational Safety, Health and Working Conditions Code, 2020, as amended from time to time.

As of December 31, 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

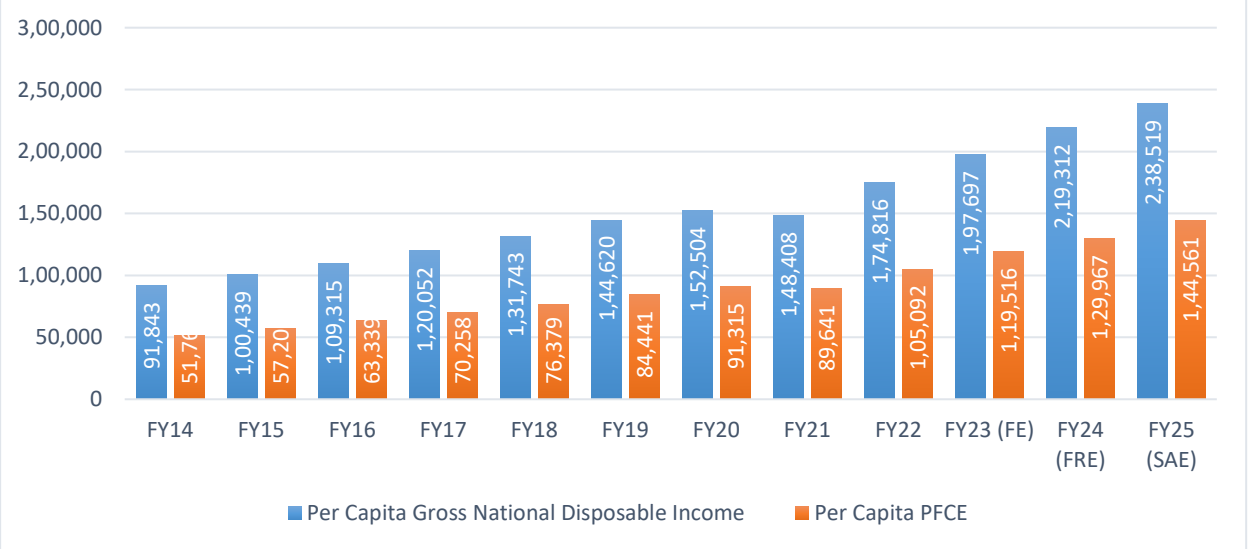
Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

2.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

2.8 Union Budget FY25-26 Highlights

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**
  The government has earmarked a substantial Rs.11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of Rs.1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.
- **Support for MSMEs**
  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to Rs.10 crore, unlocking Rs.1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a Rs.10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.
- **Tax Reforms and Disposable Income**
  To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to Rs.12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.
- **Focus on Agriculture and Exports**
  The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.
- **Urban Development Initiatives**
  A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to Rs.96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.9 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India’s GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include

continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant Rs.11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

Industry Overview – Automobile Industry

Some imagine the automobile as a symbol of personal freedom cruising through open highways under boundless skies—while others rely on it as a lifeline for daily routines, commuting to work, transporting goods, or connecting communities. Today, with an astonishing variety of vehicles ranging from sleek electric cars and rugged SUVs to two-wheelers and high-tech autonomous shuttles the global automobile industry fuels movement in all forms. It is no surprise that this sector stands as one of the most vital and transformative industries worldwide, serving as a key engine of economic growth, technological advancement, and sustainable mobility.

The industry's influence extends far beyond the manufacturing of vehicles. It underpins multiple ancillary industries, including auto components, electronics, logistics, petroleum, finance, insurance, and retail. Showrooms, service centres, fuel stations, and digital platforms for buying, selling, and financing vehicles make up an extensive ecosystem that generates millions of jobs and business opportunities. In fact, automobile retail alone accounts for over 15,000 dealerships playing a crucial role in India's formal and informal economy.

With globalization and urbanization accelerating over the past decades, automobiles have become more than a convenience they are a necessity. At the same time, profound changes are reshaping the global automotive landscape. The rise of EVs, tightening emissions regulations, the push for autonomous driving, and the emergence of connected cars have unleashed a wave of disruption. Digital platforms are redefining how vehicles are bought, shared, or subscribed to, while global supply chains previously optimized for scale are being reimagined for resilience, sustainability, and geopolitical alignment.

The automobile industry is increasingly recognized as a key player in the fight against climate change. With global commitments toward net-zero emissions, automakers are pivoting to electric drivetrains, green hydrogen, and circular economy principles. Nations are investing in charging infrastructure, battery recycling, and clean mobility solutions, aligning industrial policies with environmental goals. The mobility of tomorrow is expected to be electric, shared, autonomous, and digitally connected ushering in a new era of transportation that balances efficiency with sustainability.

In this dynamic and highly competitive global environment, the automobile industry continues to be a mirror of progress—constantly adapting, innovating, and accelerating toward a cleaner, smarter, and more inclusive future.

Market Segmentation

Segmentation Basis	Segment	Description
1. Vehicle Type	Two-Wheelers	Scooters, motorcycles, mopeds; dominant in personal urban and rural transport.
	Passenger Vehicles (PVs)	Hatchbacks, sedans, SUVs; used for personal and family transportation.
	Commercial Vehicles (CVs)	Trucks, buses, LCVs, HCVs for logistics, transport, and cargo.
	Three-Wheelers	Passenger and cargo rickshaws; strong growth in EV format.
	Electric Vehicles (EVs)	EV versions across all categories; supported by government incentives.
	Luxury & Premium Vehicles	High-end brands like BMW, Audi; caters to affluent buyers.
2. Fuel Type	Petrol	Widely used in 2Ws and small PVs; dominant in entry segments.
	Diesel	Preferred in CVs and larger SUVs; use declining post BS-VI norms.
	Electric	Environment-friendly alternative; growing across 2W, 3W, and PV segments.
	Hybrid	Combines ICE and battery power; low adoption in India currently.
	CNG / LPG	Used in taxis and fleets for cost efficiency; metro city focused.
3. Customer Type	Individual Buyers	Mass market buyers; prefer fuel-efficient, affordable vehicles.
	Fleet Operators	Cab aggregators, delivery services, and logistics players.
	Government / Institutions	Procure vehicles for public services, police, transport, utilities.
	Commercial Users	SMEs, retailers, farmers using vehicles for goods movement.
4. Geography	Urban Markets	Feature-rich models, EV adoption, connected tech, organized dealerships.
	Rural Markets	Emphasis on mileage, durability, ease of service; 2W and LCV dominant.
	Tier-II and Tier-III Cities	Fast-growing aspirational demand; value-focused purchases.

3.1 Global Automobile Industry

3.1.1 Market Size & Recovery

According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), global sales of commercial and passenger vehicles stood at approximately 95.31 million units in 2024 and are projected to exceed 100 million units by 2031, reflecting a CAGR of 0.70% over the forecast period. While short-term macroeconomic challenges and supply chain constraints have created headwinds, the industry continues to demonstrate steady growth, supported by rising urbanization, infrastructure expansion, higher disposable incomes, and ongoing fleet replacement cycles. Looking ahead, emerging markets in Asia-Pacific and Africa are expected to be key drivers of volume growth, aided by regulatory initiatives promoting cleaner mobility and increasing investments in road transport infrastructure.

Moreover, the global automotive industry is undergoing structural transformation, with growing adoption of EVs, digital in-vehicle technologies, and enhanced safety norms. These trends are expected to reshape product portfolios and demand patterns across both commercial and passenger vehicle segments over the coming years.

3.1.2 Global Vehicle production

According to the International Organization of Motor Vehicle Manufacturers (OICA), total global motor vehicle production in 2024 reached approximately 92.5 million units, representing a slight decline of about 1% compared to 2023. Out of this total, 67.67 million units were passenger vehicles, while the remaining 24.83 million units comprised CVs, including light CVs, trucks, and buses/coaches. This production data reflects the continued recovery and stabilization of the global automotive industry post-pandemic, with sustained output levels across major manufacturing nations such as China, the United States, Japan, India, and South Korea.

Rank	Country	Total Production (Units)	Passenger Vehicles	Commercial Vehicles	Global Share (%)
1	**China**	**31,281,592**	27,476,886	3,804,706	~34%
2	**United States**	**10,562,188**	1,432,615	9,129,573	~11.4%
3	**Japan**	**8,234,681**	7,139,188	1,095,493	~8.9%
4	**India**	**6,014,691**	4,991,413	1,023,278	~6.5%
5	**South Korea**	**4,127,252**	3,849,326	277,926	~4.5%

Source – OICA (International Organisation of Motor vehicle manufacturer)

3.2 Global Two-wheeler Industry & Market size

The influence of the two-wheeler industry stretches well beyond vehicle production. It sustains a vast ecosystem—including engine and battery manufacturers, parts suppliers, finance, insurance, fuel and charging infrastructure, digital retail platforms, and service centres. Millions of jobs from dealerships to logistics are powered by these vehicles. Take India, where over 15,000 dealerships alone support both formal and informal economies—it's a microcosm of global impact. Today's global two-wheeler landscape spans traditional petrol scooters and commuter motorcycles to feature-rich electric bikes and performance e-mopeds. Electrification is accelerating, especially across Asia-Pacific, where electric two-wheelers are becoming key components in the broader mobility ecosystem.

The global two-wheeler vehicle market is poised for robust growth, having been valued at approximately USD 307.76 billion in 2024 and projected to reach USD 487.45 billion by 2033, reflecting a 5.24% Compound Annual Growth Rate (CAGR) over the forecast period.

This expansion is primarily driven by increasing urbanization, rising demand for efficient personal mobility in congested areas, and rapid electrification fuelled by supportive policies and advancing battery technology. The industry's evolution is further amplified by innovations in smart connectivity, battery-swapping services, and digital sales and subscription models, all unfolding within an ecosystem of manufacturers, suppliers, infrastructure providers, and service networks that together underscore the strategic and economic significance of two-wheelers in global transportation.

3.3 Global Three-wheeler Industry & Market Size

Three-wheelers—ranging from petrol and CNG auto-rickshaws to electric passenger and cargo variants—play a vital role in urban and rural mobility ecosystems, offering cost-effective, efficient transport in dense and semi-urban regions. Their adaptability makes them central to last-mile logistics, shared passenger transport, and community mobility, especially in developing economies.

The global three-wheeler vehicle market is poised for robust growth, having been valued at approximately USD 12.62 billion in 2024, it is projected to reach USD 25.61 billion by 2033, reflecting an 8.18% Compound Annual Growth Rate (CAGR) over the forecast period.

3.3.3 Key Trends:

Key trends in global Automobile industry are:

- **Electrification (EVs and Hybrid Models) -** One of the most significant shifts in the global automotive landscape is the movement toward electrification. Governments across the world are encouraging the adoption of EVs and Hybrid Electric Vehicles (HEVs) through policy incentives, stricter emission norms, and infrastructure development. This trend is driven by the need to reduce carbon emissions, improve air quality, and reduce dependence on fossil fuels. OEM are investing billions in EV development, battery technologies, and supply chain localization. Electric two- and three-wheelers, especially in developing markets, are gaining traction due to their low operating costs and government subsidies.

- **Autonomous and Connected Vehicles -** Autonomous vehicles (AVs) and connected car technologies are redefining the future of driving. AVs use sensors, AI, and real-time data to operate with minimal human input, while connected cars leverage internet and communication technologies (IoT, 5G) to stay linked with external networks, other vehicles, and infrastructure. These technologies are enhancing safety, convenience, and efficiency. Features such as adaptive cruise control, lane assistance, and predictive maintenance are increasingly becoming standard even in mid-segment vehicles. Globally, companies like Tesla, Waymo, and Baidu are leading AV development, while most mainstream OEMs are integrating connected features into their product lines.

- **Digital Dealership Platforms -** The rise of digital dealership platforms has revolutionized how vehicles are bought, financed, and serviced. From browsing vehicles and customizing features to booking test drives and processing EMIs, a significant part of the customer journey has moved online. Consumers now expect a seamless digital experience with virtual showrooms, AI-powered chat assistance, real-time inventory access, and digital payment options. This transformation accelerated during the COVID-19 pandemic and has since become a standard expectation. Leading dealerships are investing in CRM tools, Enterprise Resource Planning (ERP) systems, WhatsApp commerce, and video consultations to create an omnichannel experience that blends online and offline interactions.

3.4 Indian Automobile Industry

India’s automobile industry stands as one of the most vital pillars of its economy, consistently ranking among the top contributors to the country's manufacturing output, employment generation, and export earnings. As one of the world’s largest automobile markets by volume, India holds a prominent position in the global automotive landscape, particularly in the two-wheeler and three-wheeler segments. The diversity and depth of India’s automobile sector—from mass-market motorcycles and scooters to CVs and emerging electric mobility solutions—provide it with a competitive edge in both domestic and international markets.

India’s automobile ecosystem is vast and multifaceted, catering to a wide spectrum of mobility needs across the country. From the bustling metro cities where passenger cars dominate the urban landscape to rural and semi-urban regions where two-wheelers and three-wheelers serve as essential means of transport, the industry plays a critical role in enabling access, connectivity, and livelihood. With the continuous rise in urbanization, aspirations for personal mobility, and growth in e-commerce and logistics, the demand for diverse vehicle types has accelerated significantly. This has positioned India not only as a manufacturing powerhouse but also as a consumption-driven auto market.

Moreover, India’s position as **the largest two-wheeler market** and one of the top producers of **three-wheelers** has made it a focal point for global OEMs and investors. Indian companies like Bajaj Auto, Hero MotoCorp, and TVS Motor Company have carved out strong footprints not only domestically but also in export markets across Asia, Africa, and Latin America. Meanwhile, global manufacturers continue to expand operations in India, drawn by its scale, skilled workforce, and supportive policy environment.

Adding to this momentum is the country’**s emphasis on clean and sustainable mobility**. With growing concerns over pollution and fossil fuel dependency, India has emerged as a strong advocate for EV adoption, particularly in the two- and three-wheeler segments. The government’s initiatives such as the **FAME-II scheme**, PLI scheme, and state-level

EV policies are fostering a shift toward greener transportation solutions. This transition is further supported by advances in battery technology, local manufacturing of EV components, and an expanding charging infrastructure.

India's automobile industry is not just inward-looking; it is also shaping global markets. The export of affordable, fuel-efficient two- and three-wheelers has placed Indian manufacturers at the forefront of mobility solutions for developing nations. Additionally, India's growing focus on design innovation, smart connectivity, and safety features has elevated the quality standards of its automotive offerings.

As income levels rise and mobility becomes increasingly central to both personal and professional lives, India's automotive market continues to evolve. Consumer preferences are shifting toward feature-rich vehicles, digital touchpoints, and flexible ownership models such as leasing and subscription. Dealerships, finance companies, and insurance providers have adapted by offering integrated services, ensuring a seamless purchase and ownership experience.

3.4.1 GDP Contribution (2024)

~7.1% of India's GDP

India's automotive industry is a cornerstone of the nation's manufacturing and economic growth, contributing 7.1% to India's GDP and 49% to manufacturing GDP. As the fourth-largest automobile producer globally, India possesses the scale and strategic depth to emerge as a global leader in the automotive value chain. The sector spans a vast ecosystem, from vehicle assembly and auto component manufacturing to deep interlinkages with critical industries such as steel, electronics, rubber, IT, and logistics. In recent years, India has seen exponential growth in vehicle production, with over 28 million units manufactured in 2023–24 alone. The industry's contribution goes beyond industrial output, and it supports millions of direct and indirect jobs, spurs innovation, and is central to India's green mobility transition, industrial ambitions, and trade strategy.
Source - PIB

3.4.2 Employment

According to Ministry of Heavy Industries in 2024-25, around 30 million jobs (Direct: 4.2 million and Indirect: 26.5 million) are supported by the Indian Auto Industry. Indian Automotive Industry exported vehicles and auto components amounting to about USD 35 billion. In terms of global standing, India is the largest manufacturer of three-wheelers, among the top 2 manufacturers of two-wheelers in the world, the top 4 manufacturers of passenger vehicles, and the top 5 manufacturers of CVs in the world.
Source – PIB.

This vast employment base underscores the industry's deep integration into rural and urban economies. Notably, the dealer and service network comprising 15,000+ dealerships and 30,000+ service outlets serves as a critical source of livelihood in Tier-II and Tier-III cities, as well as rural areas.

3.4.3 Automobile Market Size

India's automobile industry has demonstrated substantial growth over the years, emerging as one of the largest automotive markets globally. The industry has expanded from a market size of Rs.5,027.79 Billion in FY 2020 to Rs.9,542.70 Billion in FY 2024, reflecting a strong upward trajectory. As per industry, it is estimated at INR Rs.11,101.35 Billion in FY 2025. The Indian automobile market is projected to register a Compound Annual Growth Rate (CAGR) of 8.38% over the forecast period from FY 2025 to FY 2030, driven by rising demand across passenger vehicles, two-wheelers, and CVs, increasing disposable incomes, expanding rural penetration, and continued policy support including PLI schemes and EV adoption incentives.

The Indian economy has been expanding with the rise in disposable income of middle-class consumers. This, in turn, has a favourable impact on the increasing demand for automobiles. Vehicle manufacturing has increased rapidly over

the last few years because of the country's low production costs. The automotive industry is gaining traction as vehicle manufacturing increases.

Increasing corporate interest in tapping into rural markets has been instrumental in driving the expansion of the Indian automobile industry. The surge in logistics and passenger transportation sectors is driving the demand for CVs. Prospective market growth is projected to be fuelled by emerging trends such as the adoption of EVs, particularly in the three-wheeler and small passenger vehicle segments. However, the primary challenge for the Indian automobile industry is regulatory compliance and adherence to stringent emissions standards.

3.4.4 Indian Two-wheeler Industry & Market size

The India Two-Wheeler Market was estimated at approximately 17.97 million units in FY 2024, rising to 18.21 million units in FY 2025, and is projected to reach 20.22 million units by FY 2033, representing a Compound Annual Growth Rate (CAGR) of 1.32% during the 2025–2033 period.

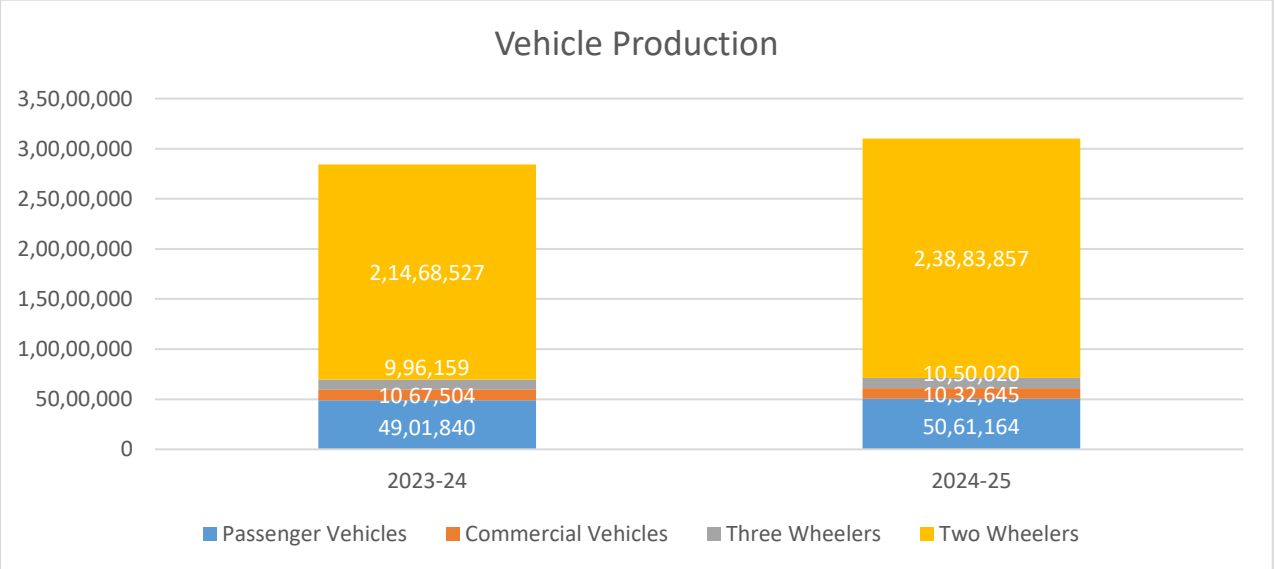
This growth trajectory reflects the industry's resilience and adaptation to changing market dynamics, particularly in urban mobility solutions. The market's evolution is characterized by increasing consumer preference for premium features and advanced technology integration in two-wheelers. Manufacturers are responding to this trend by introducing sophisticated models with enhanced connectivity features, improved safety systems, and superior performance capabilities. The industry's competitive landscape continues to evolve, with established players maintaining their stronghold while new entrants bring innovative solutions to the market.

3.4.5 India Three-wheeler Industry & market size

The Indian three-wheeler vehicle market was valued at approximately **6,91,749 units** in FY 2024 and is projected to grow to over **9,35,355 units by 2033,** registering a Compound Annual Growth Rate (CAGR) **of 3%** during the forecast period.

Government incentives promoting electric mobility, rapid urbanization boosting last-mile connectivity, escalating demand for affordable public transport, expanding charging infrastructure, and rising e-commerce logistics adoption are key factors propelling India's three-wheeler market, fostering innovation, sustainability, and widespread accessibility in both passenger and cargo transportation segments across urban and semi-urban regions.

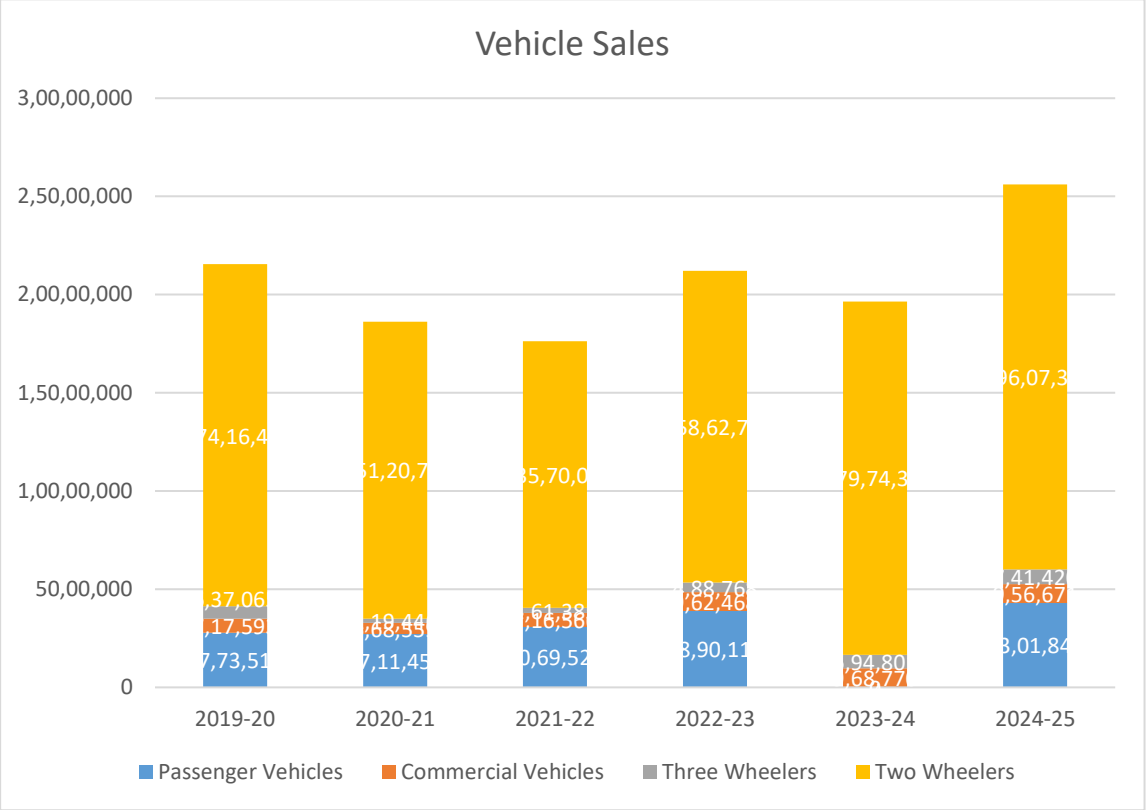
3.4.6 Indian Vehicle Production Trends (in unit)



Source - SIAM (Society of Indian Automobile Manufacturer)

Two-wheelers continue to dominate the Indian automotive landscape, capturing over 75% of total production. Their share increased from approximately 75.5% in FY 2023–24 to ~77% in FY 2024–25. This reaffirms their role as the backbone of personal mobility—particularly in rural and peri-urban regions—driven by affordability, fuel efficiency, and a steadily growing EV subsegment.

3.4.7 Domestic Sales trends (in Unit)



Source – SIAM (Society of Indian Automobile Manufacturer)

Over the past six years, two-wheelers have remained the dominant force, consistently capturing 75–81% of domestic vehicle sales. Their strong share—76.57% in FY 2024–25—highlights consumers' ongoing preference for affordable, fuel-efficient mobility, especially in rural and peri-urban markets, where they continue to gain ground even as other segments fluctuate.

Passenger vehicles, on the other hand, have shown notable resilience—from around 12.87% in 2019–20, peaking at 18.35% in FY 2022–23, then retreating slightly to 16.8% in FY 2024–25. The dip reflects the faster growth rate of two-wheelers, although PV volumes remain robust, with SUVs contributing more than half of total PV sales—a clear signal of shifting consumer preferences toward higher-end, personal mobility vehicles.

CV share climbed to 4.5% in FY 2022–23, buoyed by infrastructure-driven freight demand, before pulling back to 3.7% in FY 2024–25 as logistics growth waned and financing costs tightened.

Three-wheelers, initially hit hardest by the pandemic, rebounded from a low of 1.2% in FY 2020–21 to maintain around 2.9% in FY 2024–25. This revival underscores their role in last-mile transport, especially in urban and peri-urban areas.

3.4.8 Industry Value Chain of Automobile Industry

- **Raw Material Supplier -** Raw material suppliers form the foundation of the automobile industry value chain, providing essential inputs used in the manufacturing of vehicle components and structures. Key raw materials

include metals such as steel, aluminium, copper, and magnesium, which are critical for vehicle frames, engines, and electrical systems. Plastics and polymers are used extensively in interiors, dashboards, bumpers, and fuel systems, while glass is essential for windshields, mirrors, and digital displays. Rubber is another vital input used in tires, hoses, and seals. For EVs, rare earth elements and lithium are crucial for battery and motor production.

- **Component Manufacturers and Suppliers -** This stage of the automobile industry value chain involves the fabrication and supply of parts that are assembled into the final vehicle. Component manufacturers are typically organized into a tiered structure based on their proximity to the original equipment manufacturers (OEMs). Tier I suppliers deliver complete modules such as braking systems, air conditioning units, and infotainment systems directly to OEMs. Companies like Bosch, Continental, and Denso are leading Tier I players. Tier II suppliers provide critical sub-components such as sensors, wiring harnesses, and smaller electrical assemblies to Tier I companies. Tier III suppliers operate further upstream, delivering raw or semi-processed materials like castings, forgings, and plastics. This segment requires significant investment in research and development, precision manufacturing, and automation technologies.

- **Vehicle Manufacturer** - OEMs form the core of the automobile industry value chain, responsible for assembling various components into finished vehicles and managing the entire vehicle lifecycle from design to delivery. OEMs are categorized into global and domestic players—global giants like Toyota, Volkswagen, Ford, General Motors, and Hyundai dominate international markets, while Indian leaders include Tata Motors, Maruti Suzuki, Mahindra, and Ashok Leyland. Their key responsibilities encompass vehicle design, engineering, research and development, final assembly in manufacturing plants, coordination with suppliers and logistics partners, and ensuring compliance with regulatory and safety standards. The industry is witnessing a major shift toward EV production platforms, driven by regulatory push and consumer demand.

- **Distributors & Dealers** - Distributors and dealers play a critical role in the automobile industry value chain by acting as the direct interface between original equipment manufacturers (OEMs) and end consumers. Their primary responsibilities include maintaining vehicle inventory, facilitating vehicle sales, offering test drives, managing documentation, and supporting customers with financing and insurance solutions. They also handle vehicle delivery and registration, ensuring a seamless buying experience. There are three major business models in this segment. Authorized dealerships are exclusive partners of OEMs and operate under branded retail formats such as Maruti Suzuki Arena or Hyundai Showrooms. Multi-brand dealers offer a variety of vehicle makes and are especially prominent in the used vehicle segment. With the advancement of technology, digital platforms like Cars24, Spinny, and OEM-operated direct-to-consumer (D2C) channels are gaining traction, allowing customers to browse, finance, and purchase vehicles entirely online.

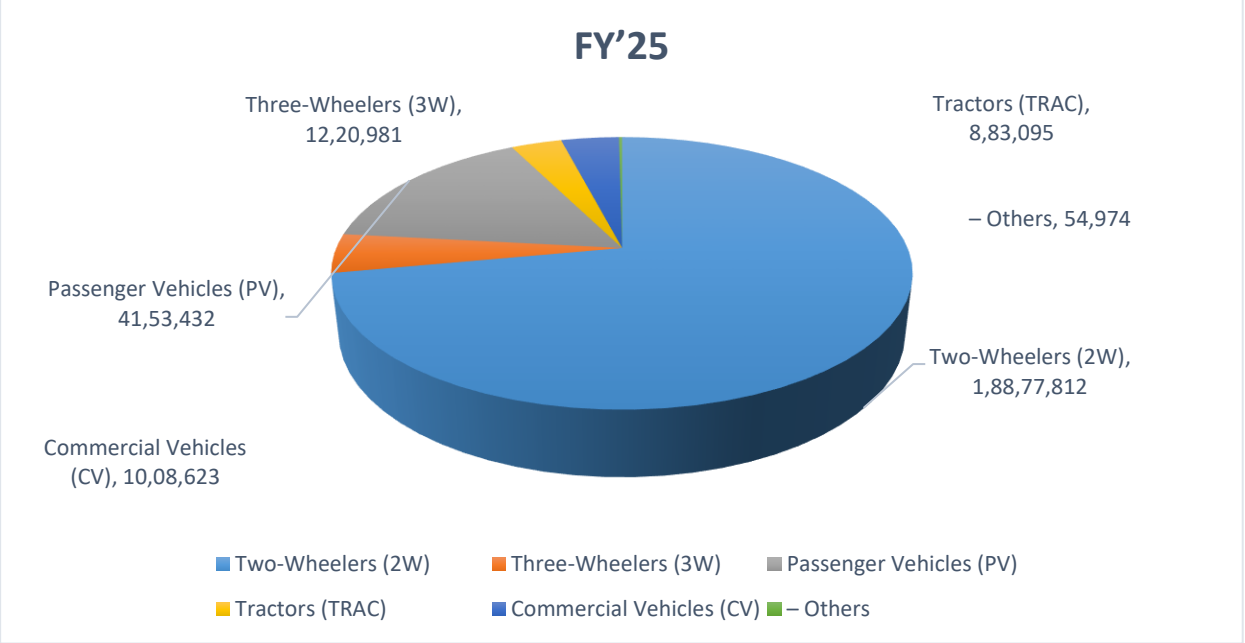
- **After -Sales Service providers** - After-sales service providers form a vital part of the automobile industry value chain, ensuring vehicle performance, longevity, and customer satisfaction long after the initial sale. These services are essential not only for building brand loyalty but also for generating recurring revenue. The scope of after-sales includes servicing and maintenance such as routine inspections, oil changes, brake checks, and fluid replacements to keep the vehicle in optimal condition. It also covers repair and bodywork, including accident repairs, part replacements, dent removal, and repainting. The segment extends to the sale of spare parts and accessories like batteries, filters, infotainment systems, tires, and cosmetic enhancements. To enhance customer retention, many OEMs offer extended warranties and pre-paid service packages, which guarantee long-term support at fixed costs.

3.4.9 Vehicle Retail Trends and Performance

In FY'25, India's overall automobile retail sector experienced a modest yet growth of 6.46%, reflecting a cautiously optimistic market sentiment. The Passenger Vehicle (PV) segment grew by 4.87%. The Two-Wheeler (2W) segment, a major component of India's automotive retail landscape, concluded the year with a 7.71% growth rate a respectable performance, though it fell short of the much-anticipated double-digit growth. On the other hand, the CV segment remained nearly stagnant, registering a marginal decline of 0.17%, signalling the combined effects of erratic weather patterns, tight financing conditions, and subdued business sentiment among fleet buyers.

A closer look at rural vs. urban dynamics highlights the stronger momentum in rural markets. Two-wheeler sales in rural areas grew by 8.39%, outpacing the 6.77% rise in urban markets. Similarly, three-wheeler sales surged by 8.70% in rural belts, a stark contrast to the mere 0.28% growth seen in cities. The passenger vehicle segment followed a similar trend, with rural regions recording 7.93% growth compared to 3.07% in urban centres indicating a sustained recovery in the countryside driven by demand for affordable mobility and improved rural incomes.

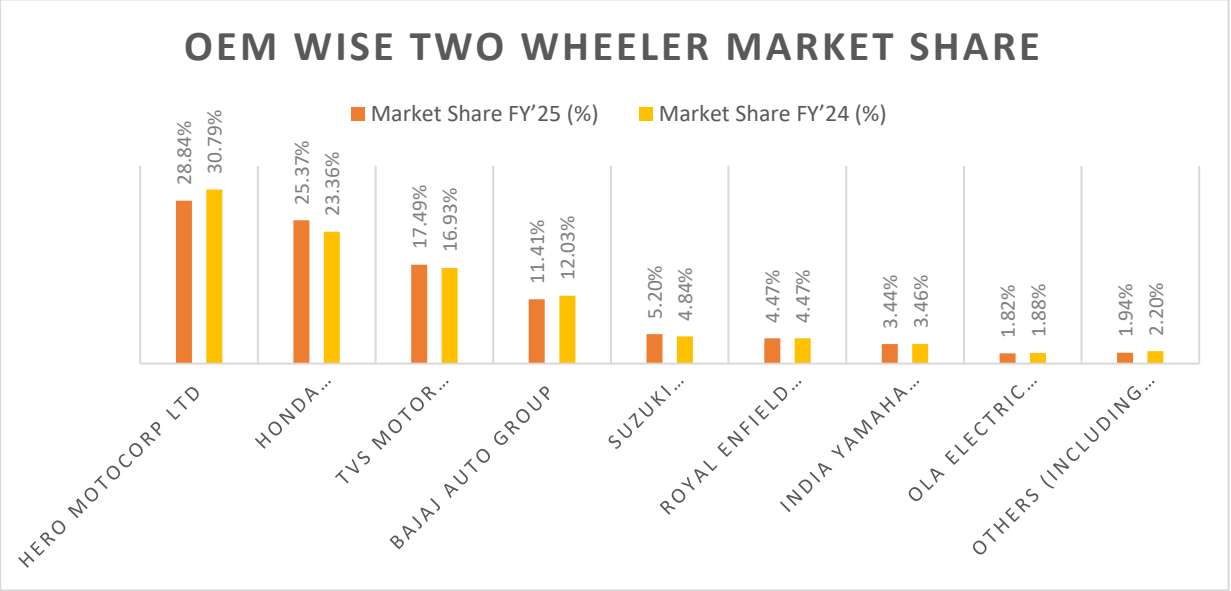
All India Vehicle Retail data for FY '25



Source – FADA (Federation of Automobile Dealers Associations)

OEM wise Two-Wheeler Market Share Data for FY'25 (YoY comparison)

Two-Wheeler OEM	FY 25 Units	FY 24 Units
Hero MotoCorp Ltd	54,45,251	53,97,315
Honda Motorcycle and Scooter India Pvt. Ltd	47,89,283	40,93,895
TVS Motor Company Ltd	33,01,781	29,67,164
Bajaj Auto Group	21,54,467	21,08,808
Suzuki Motorcycle India Pvt. Ltd	9,82,007	8,47,654
Royal Enfield (Unit of Eicher Ltd)	8,43,058	7,82,897
India Yamaha Motor Pvt. Ltd	6,49,900	6,06,859
Ola Electric Technologies Pvt. Ltd	3,44,009	3,29,947
Others (Including EV)	3,68,056	3,92,576
Total	1,88,77,812	1,75,27,115



Source – FADA (Federation of Automobile Dealers Associations)

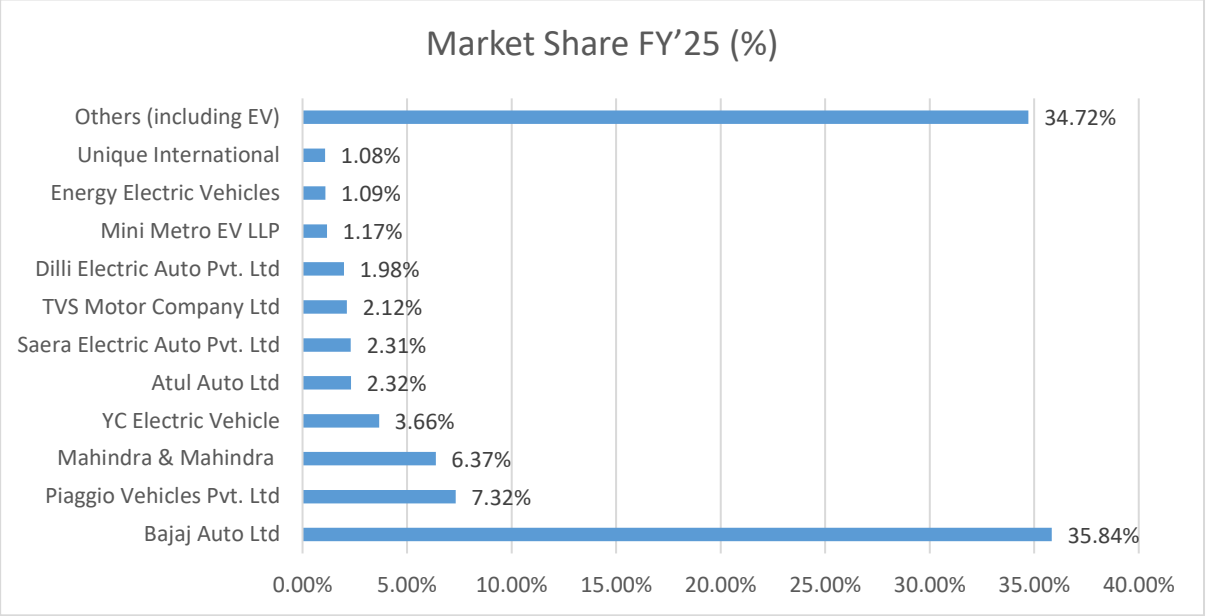
Hero MotoCorp maintained its position as the market leader with a volume of 54.45 lakh units, but its market share declined from 30.79% to 28.84%, reflecting increased competition, especially in the scooter and EV segments. Honda Motorcycle and Scooter India (HMSI), the second-largest player, significantly expanded its market share from 23.36% to 25.37%, driven by strong sales in its Activa scooter line-up and a deeper rural and semi-urban push.

TVS Motor Company saw consistent growth, improving its share from 16.93% to 17.49%, supported by robust sales across motorcycles, scooters, and electric models. Meanwhile, Bajaj Auto although steady in volumes saw a dip in its overall share, slipping from 12.03% to 11.41%, partly due to stagnation in certain commuter and export-driven models.

The electric two-wheeler segment continued to show gradual adoption, with Ola Electric maintaining a stable presence at 1.82% market share, slightly down from 1.88% in FY'24. Ather Energy, another EV startup, improved its market presence from 0.62% to 0.69%, indicating growing traction among urban buyers. Established EV players like Greaves Electric Mobility and Chetak Technology (Bajaj's EV arm) still contribute marginally, though their share is expected to rise as infrastructure and demand improve.

Three-Wheeler OEM Market Share – FY'25

OEM	FY'25 Units
Bajaj Auto Ltd	4,37,637
Piaggio Vehicles Pvt. Ltd	89,368
Mahindra & Mahindra	77,808
YC Electric Vehicle	44,634
Atul Auto Ltd	28,373
Saera Electric Auto Pvt. Ltd	28,229
TVS Motor Company Ltd	25,878
Dilli Electric Auto Pvt. Ltd	24,213
Mini Metro EV LLP	14,297
Energy Electric Vehicles	13,362
Unique International	13,229
Others (including EV)	4,23,953
Total	**12,20,981**



Source – FADA (Federation of Automobile Dealers Associations)

Bajaj Auto Ltd maintained its dominant position as the market leader with 4.37 lakh units sold, translating to a 35.84% market share, reflecting growing competition from smaller and electric-focused players.

Piaggio Vehicles Pvt. Ltd, traditionally the second-largest player, registered a decline both in volume and share—from 95,123 units (8.14%) in FY'24 to 89,368 units (7.32%) in FY'25. This may be attributed to intensified competition in the mid-size commercial three-wheeler segment and slower adaptation to electric offerings.

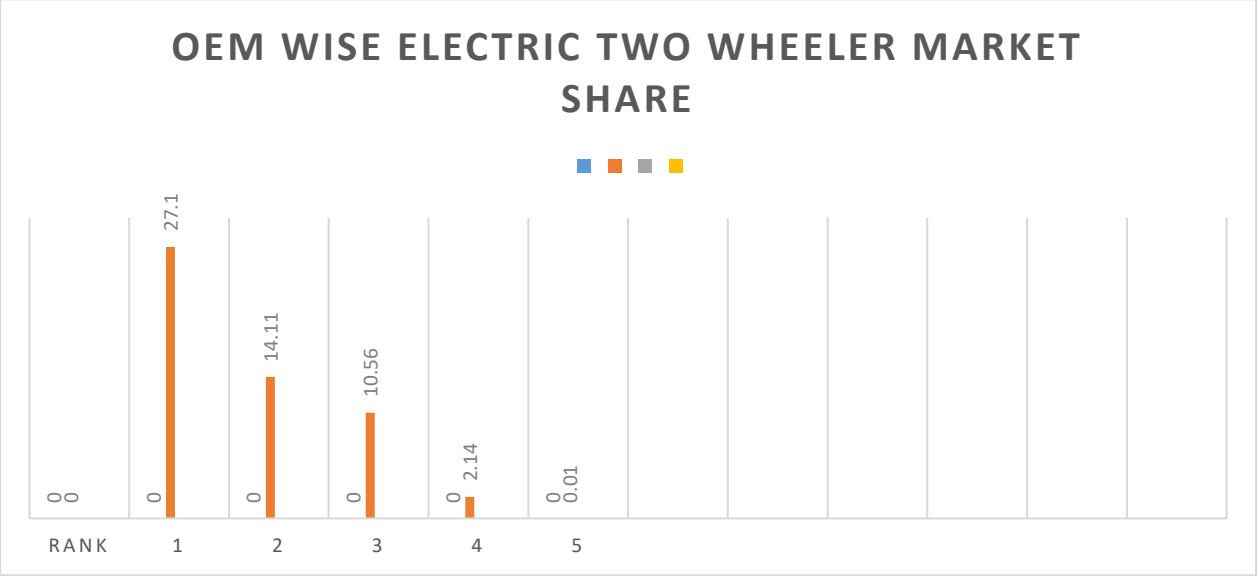
The Mahindra Group showed a significant reshuffling of volumes across its entities. Mahindra Last Mile Mobility Ltd more than doubled its volume to 76,894 units, increasing its market share to 6.30%, while Mahindra & Mahindra Ltd (standalone) saw a steep drop in registrations, indicating strategic realignment under its mobility arm. The group's combined performance, however, remains strong and improving.

Electric three-wheeler players continued to gain traction, albeit modestly. YC Electric Vehicle maintained its share at 3.66%, while Saera Electric Auto, Dilli Electric Auto, and Mini Metro EVLLP registered mixed performance—some posting volume drops despite increasing overall industry demand. These shifts reflect rising competition and fragmentation within the electric three-wheeler segment.

OEM wise EV Market Share Data for FY'25 (YoY comparison)

Two-Wheeler OEM	FY'25 Units	FY'24 Units
Ola Electric technologies Limited	3,44,009	3,29,947
TVS Motor Company	2,37,576	1,83,189
Bajaj Auto Limited	2,30,806	1,07,188
Ather Energy Pvt. Ltd	1,30,944	1,09,161
Hero Motor Corp limited	48,674	17,720
Greaves Electric Mobility	40,162	31,276
B gauss Auto private Limited	17,343	15,241

Revolt Intellicorp Pvt. Ltd	11,564	7,352
Ward Wizard Limited	9,394	9,120
Pur Energy Pvt. Ltd	8,982	6,981
Kinetic Energy & Power Solutions Ltd	8,452	9,713
Others	61,516	1,21,630
Total	11,49,422	9,48,518



Source – FADA (Federation of Automobile Dealers Associations)

India's electric two-wheeler segment recorded significant expansion in FY'25, with total retail sales increasing by 21.2%, from 9.48 lakh units in FY'24 to 11.49 lakh units in FY'25. This growth underscores the rising acceptance of electric mobility among Indian consumers, driven by factors such as government incentives under FAME-II, rising fuel prices, and increasing awareness of sustainable transportation. However, while volumes have grown, market share dynamics reflect an evolving and increasingly competitive landscape.

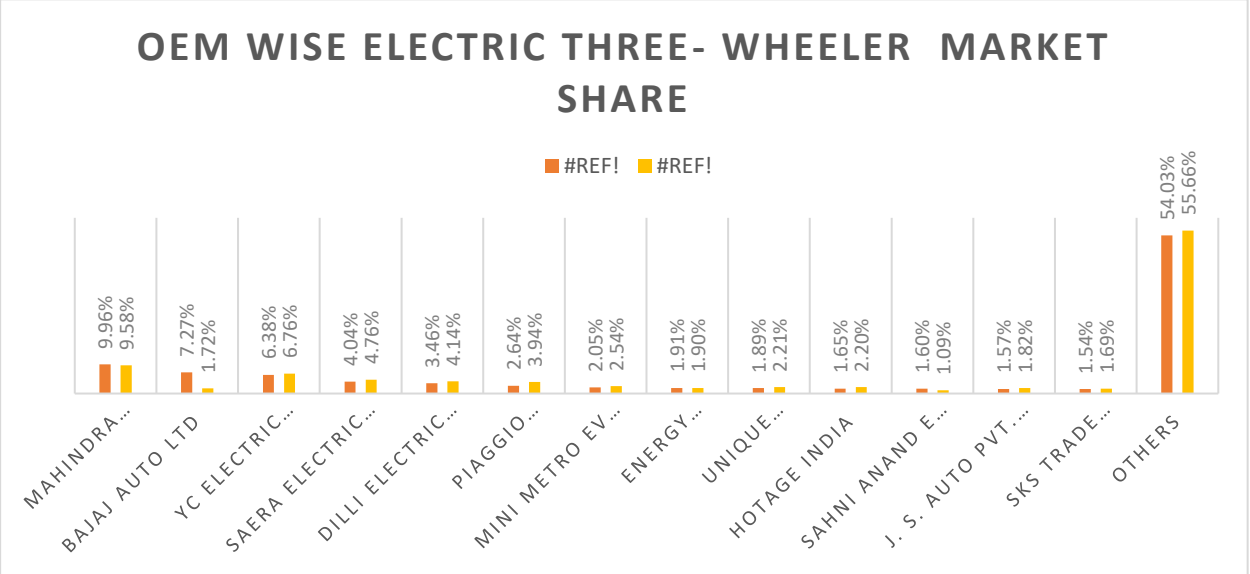
Ola Electric Technologies Pvt. Ltd retained its leadership position in the EV two-wheeler segment, selling over 3.44 lakh units in FY'25. Despite a volume increase, its market share declined from 34.79% to 29.93%, indicating intensified competition from legacy OEMs and new entrants. Ola's focus on direct-to-consumer sales and aggressive pricing helped retain the top spot, but its dominance is being challenged.

TVS Motor Company Ltd solidified its position as a major player in the EV segment, growing its volume by nearly 30% to 2.38 lakh units and increasing its market share to 20.67%, up from 19.31% in FY'24. TVS's iQube has gained traction across urban centres, supported by the brand's wide dealership network and strong after-sales service.

Bajaj Auto Ltd emerged as a breakout performer, nearly doubling its market share from 11.30% in FY'24 to 20.08% in FY'25, backed by its Chetak EV, which saw broader market availability and promotional support. Bajaj's resurgence in the EV space highlights how established ICE players are now asserting themselves in the electric domain.

Three-Wheeler EV OEM Market Share – FY'25 & Fy 24

OEM	FY'25 Units	FY'24 Units
Mahindra Group (Total)	69,616	60,618
Bajaj Auto Ltd	50,823	10,890
YC Electric Vehicle	44,632	42,753
Saera Electric Auto Pvt. Ltd	28,229	30,137
Dilli Electric Auto Pvt. Ltd	24,213	26,175
Piaggio Vehicles Pvt. Ltd	18,476	24,917
Mini Metro EV LLP	14,297	16,067
Energy Electric Vehicles	13,362	12,002
Unique International	13,229	13,963
Hotage India	11,521	13,892
Sahni Anand E Vehicles Pvt. Ltd	11,168	6,902
J. S. Auto Pvt. Ltd	11,007	11,527
SKS Trade India Pvt. Ltd	10,773	10,712
Others	3,77,717	3,52,251
Total	**6,99,063**	**6,32,806**



Source – FADA (Federation of Automobile Dealers Associations)

India's electric three-wheeler (e-3W) segment continued its upward trajectory in FY'25, with total retail sales rising from 6.33 lakh units in FY'24 to 6.99 lakh units in FY'25, marking a 10.4% year-on-year growth. This growth underscores the increasing role of e-3Ws in affordable urban and rural mobility, especially for last-mile transport and shared commuting. However, market share dynamics indicate both consolidation among top players and the continued dominance of fragmented regional manufacturers.

The Mahindra Group (combining its three subsidiaries: Mahindra Last Mile Mobility, Mahindra & Mahindra Ltd, and Mahindra Electric Mobility) emerged as the clear market leader with a combined market share of 9.96%, slightly up from 9.58% in FY'24. This growth was driven primarily by Mahindra Last Mile Mobility Ltd, which nearly tripled its

sales from 27,950 to 68,931 units, highlighting the success of its focused EV strategy. In contrast, traditional Mahindra & Mahindra Ltd operations saw a steep drop, reflecting a realignment of EV operations under a specialized vertical.

Bajaj Auto Ltd delivered one of the most notable performances of FY 25, increasing its market share from 1.72% to 7.27%—a more than fourfold rise. This remarkable growth is likely fuelled by improved distribution of Bajaj's e-3W portfolio and better financing options for its cargo and passenger models. Bajaj's performance signifies a strong pivot from ICE dominance to a competitive position in the EV segment.

YC Electric Vehicle, a prominent regional player, maintained a stable share of 6.38%, slightly down from 6.76%. Although its absolute volumes grew, its share was diluted by the faster growth of larger brands. Similarly, Saera Electric Auto, Dilli Electric Auto, and Mini Metro EV LLP saw slight declines in both volume and share, signalling the challenge smaller players face as major OEMs expand in the segment.

Recent Development in Automobile Sector (as per Karnataka)
Karnataka, known for its progressive industrial policies and strong manufacturing ecosystem, has made significant strides in promoting sustainable and technologically advanced mobility solutions. The following are key recent developments in the automobile sector:

- **Launch of Karnataka Clean Mobility Policy (2025-2030)** - The Government of Karnataka introduced the Clean Mobility Policy 2025–2030 to position the state as a leader in electric and sustainable mobility. The policy aims to attract Rs.50,000 crore in investments and generate over 1 lakh jobs by promoting EVs, Hydrogen Fuel Cell Vehicles, and Battery Swapping infrastructure.

- **Major Automotive & EV Investment** - To encourage EV vehicle manufacturing and usage, a testing track of international standards and a state-of–the-art EV cluster with common infrastructure will be established in Bengaluru Zone at a cost of Rs. 25 crores.

3.4.10 Automobile Dealership in India

Dealerships form an intrinsic part of the automobile sector, playing the role of an intermediary between the customers and the manufacturers. The dealership plays an indispensable role in the overall vehicle supply chain, providing a local vehicle distribution channel based on a contract with an automaker. It also plays a key role in the aftermarket space by providing maintenance services and supplying spares/automotive parts and accessories. From manufacturers' perspective, dealers play the crucial role of retail distribution at regional, city and local levels, and provide manufacturers with customer insights that are useful in the production planning of manufacturers. For financial institutions, dealerships provide a huge business opportunity in the form of retail finance as well as inventory funding. Even for insurance providers, dealerships act as an easy avenue for new customer acquisitions. A dealership is a one-stop shop for all the below requirements:

- Buying a new vehicle
- Vehicle repair and servicing
- Regular maintenance/ AMC
- Buying necessary spares/ lubricants
- Vehicle accident repair
- Buying a pre-owned vehicle
- Selling/ exchanging an old vehicle
- Availing required financing
- Buying vehicle insurance
- Renewing Vehicle Insurance
- Vehicle Registration
- Vehicle Customization
- Buying Accessories

- Insurance Claims (for accident repair)

In India, a typical dealer is associated with one or more manufacturers across vehicle segments: CVs, PVs, two-wheelers, three wheelers, and tractors. While smaller dealers associate with one manufacturer of a single vehicle segment, larger dealers associate with multiple manufacturers across segments, diversifying their investments. Dealers normally have three types of outlets: sales-service-spares (3S), only sales (1S), and only workshops. Most large dealers have multiple outlets or touchpoints with a few 3S outlets and many workshops/ service stations across the city. They also have a large sub-dealer network that works under the umbrella dealership and caters to smaller semi-urban/ rural areas nearby. A few dealers also have ARDs (authorised representatives of the dealer) that provide the minimal required services to customers in rural areas. ARDs are more prominent in the two-wheeler segment.

3.4.11 Dealership analysis (Metro vs non-metros)

The dealership industry in India operates within a diverse geographical framework comprising metropolitan (metro) cities and non-metropolitan regions (Tier II, III, and IV towns). Each segment exhibits distinct market characteristics in terms of consumer behaviour, infrastructure, and operational economics, which collectively influence the dealership network structure and business strategies adopted by companies across sectors.

Parameter	Metropolitan Cities (Metro)	Non-Metropolitan Cities (Tier II/III/IV)
Market Structure	Mature markets with high population density and strong purchasing power; presence of exclusive showrooms and multi-brand outlets in malls and commercial hubs.	Emerging markets with expanding retail presence; operations via franchises, authorized dealers, and shop-in-shop models.
Consumer Behaviour	Brand-conscious, prefers premium and convenience-driven purchases; influenced by digital research and showroom experience.	Value-conscious, influenced by dealer trust and word-of-mouth; key purchase factors include financing, durability, and service support.
Operations & Profitability	Higher overhead costs due to real estate and skilled manpower; faster product movement but lower margins due to competition.	Lower operational costs and stronger local ties; better pricing flexibility but slower inventory turnover.
OEM Strategy & Network	Direct involvement through company-owned stores or high-standard franchises to maintain brand control and display premium offerings.	Reliance on rural distributors and independent dealers supported by OEM-led training, incentives, and co-branded marketing.
Opportunities	Demand for smart solutions, premium products, and value-added services; large addressable base in dense urban pockets.	First-time buyers, lower competition, and significant untapped demand in semi-urban and rural areas.
Challenges	High competition, operational costs, and digital price transparency impacting margins.	Logistics limitations, after-sales service access, and credit facilitation pose challenges.

3.4.12 Dealership Growth Drivers

- **Rising Consumer Incomes -** Increased disposable income, especially in Tier II/III cities, is driving demand for branded goods across sectors like electronics, automobiles, and appliances.

- **Urbanization & Infrastructure Development -** Expanding urban centres and improved connectivity are enabling dealerships to penetrate semi-urban and rural markets more effectively.
- **Brand-Consciousness & Aspirational Spending -** Consumers across regions are showing a strong preference for branded products, pushing OEMs to strengthen retail presence via dealerships.
- **Consumer Financing & Credit Availability -** Growth in NBFC and fintech lending (e.g., EMI schemes, no-cost financing) is enabling more consumers to make high-ticket purchases via dealerships.
- **OEM Channel expansion -** Manufacturers are aggressively expanding dealer networks to widen market reach, improve service access, and reduce delivery times.
- **Post sales service & Customer Engagement -** Growing importance of reliable service support has increased consumer dependence on authorized dealerships for sales and after-sales needs.
- **Digital Integration in Retail -** Technology adoption (e.g., POS systems, CRM tools, virtual demos) has made dealerships more efficient and capable of serving digitally aware customers.
- **Government Initiatives & Rural Demand -** Schemes promoting rural electrification, mobility, and digital penetration (e.g., PMAY, EV incentives) are fuelling dealership growth beyond metros.
- **Replacement & Upgrade Cycles -** Shorter product lifecycles, especially in consumer durables and vehicles, are driving recurring sales through established dealership networks.
- **Franchise & Asset-Light Models -** OEMs leveraging franchise-led or asset-light dealership formats have enabled faster market entry and regional scalability.

Consumer Electronics Industry

4.1 Introduction

The consumer electronics industry spanning smartphones, laptops, wearable devices, smart TVs, IoT gadgets, and home appliances is driven globally by rising digital consumption, technological innovation, and evolving user expectations. In India, this sector has rapidly grown from niche product categories to essentials in household utility and lifestyle. With increasing internet penetration, rising disposable incomes, and a tech-savvy younger population, devices such as smartphones, smart TVs, and wearable trackers have become ubiquitous across urban and rural markets alike. Consumers now prioritize high-performance features such as AI enabled cameras, voice control, and wireless connectivity at competitive price points, fostering a culture of frequent upgrades and brand engagement.

Electronic devices are one of the highly penetrated products among a wide range of technical consumer goods in households. On one side, television sets with wider screen size are receiving popularity, whereas, on the other side, the miniaturization of electrical components is on the rise. Companies are focusing on developing high performing and convenient-to-use devices owing to the increasing demand. Therefore, the advent of technology and digitalization is likely to push the demand for electronic items and domestic/ household appliances.

E-commerce growth has also played a pivotal role, providing consumers with easy access to a wide range of electronic products. Furthermore, the shift towards sustainable and energy-efficient solutions, coupled with rising awareness of environmental concerns, has spurred the development of eco-friendly and energy-efficient devices, further bolstering market growth. Rising disposable incomes have also significantly influenced the market, particularly in emerging economies. Consumers are increasingly willing to invest in premium and cutting-edge electronic products as they achieve higher earning potential. This trend has expanded the demand for high-quality smartphones, smartwatches, laptops, and other lifestyle-enhancing gadgets, driving growth across various product categories.

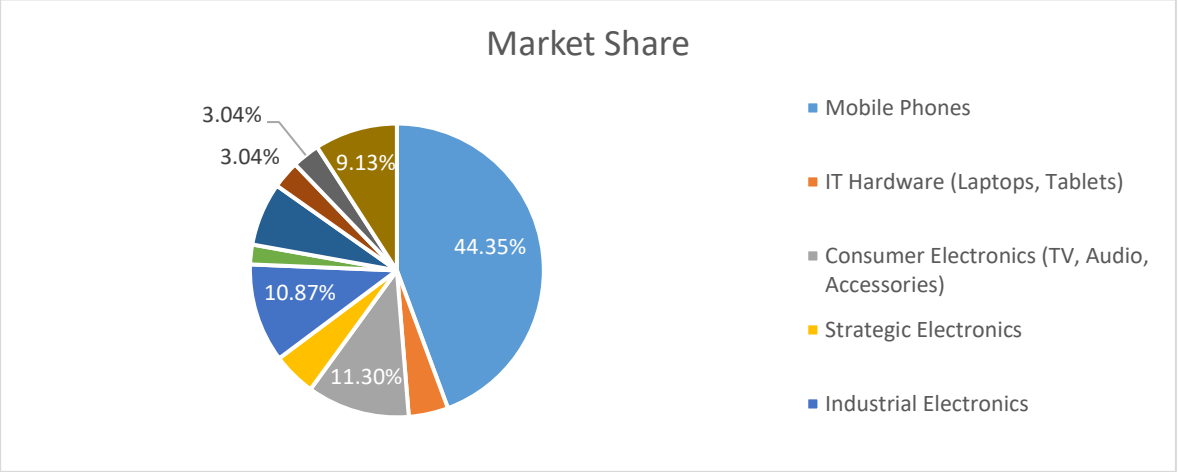
Market Segmentation

Segmentation Basis	Category	Sub-Category / Region / Examples
By Product Type	Electronic Devices	Television Mobile & Smartphones Laptops & Computers Audio and Video Players

		Cameras Speakers Others
	Home Appliances	Refrigerator Washing Machine Air Conditioner Microwave Ovens Electric fans Vacuum Cleaners Others
	Strategic & Industrial Electronics	Defence Electronics Radars Automation Equipment Sensors Weapon System
	Auto Electronics	Navigation System Vehicle Sensors Infotainment Systems
	Lighting & Components	LED Lighting (Bulbs) Electronics Components (Semiconductors, Resistors) Telecom Equipment
	Personal Care & Grooming	Smart Watches Headphones Earphones and Ear Buds Hair Straightener Hair Curler
By Distribution Channel	Online Retail	Third Party marketplaces (Amazon, Flipkart etc.) Company owned E- commerce Platforms
	Offline Retail	Multi-Brand Outlets Exclusive Brand Stores Large – format retail stores
	Direct Sales	Corporate/Bulk Sales Government & institutional contracts

Consumer Electronics Market Segmentation Analysis

By Product



Source – MEITY Annual report 2024-25

India's electronics manufacturing sector is heavily dominated by **mobile phones**, which contribute nearly half of the industry's total output value. In FY 2023–24, the segment generated about USD 51.00 billion, a significant increase from the previous year, underscoring India's rise as the second-largest mobile phone producer globally. This growth is largely driven by robust domestic demand, a thriving export market, and strong government support through initiatives such as the PLI scheme.

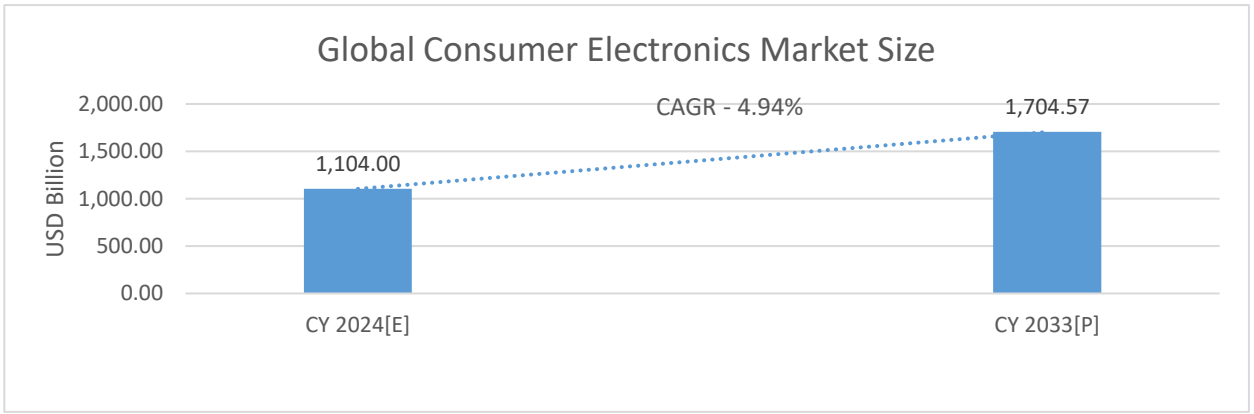
Consumer electronics, including televisions, audio systems, and related accessories, form the second-largest segment, benefiting from rising household incomes, urbanization, and lifestyle upgrades. Industrial electronics and electronic components have also emerged as key pillars, indicating that India's manufacturing capabilities are diversifying beyond consumer-focused products into areas like automation, infrastructure, and component localization.

Other segments such as automotive electronics and strategic electronics are witnessing accelerating demand, propelled by the expansion of electric mobility and defense manufacturing. Niche areas like IT hardware, wearables and hearables, LED lighting, and telecom equipment, though smaller in share, are fast-growing due to technological innovation and evolving consumer preferences.

Overall, the sector's composition reflects a balanced growth trajectory anchored by mobile phone dominance but steadily expanding into a wide range of high-value and specialized electronics segments, strengthening India's position as a global manufacturing hub.

4.2 Global Outlook & Market Size

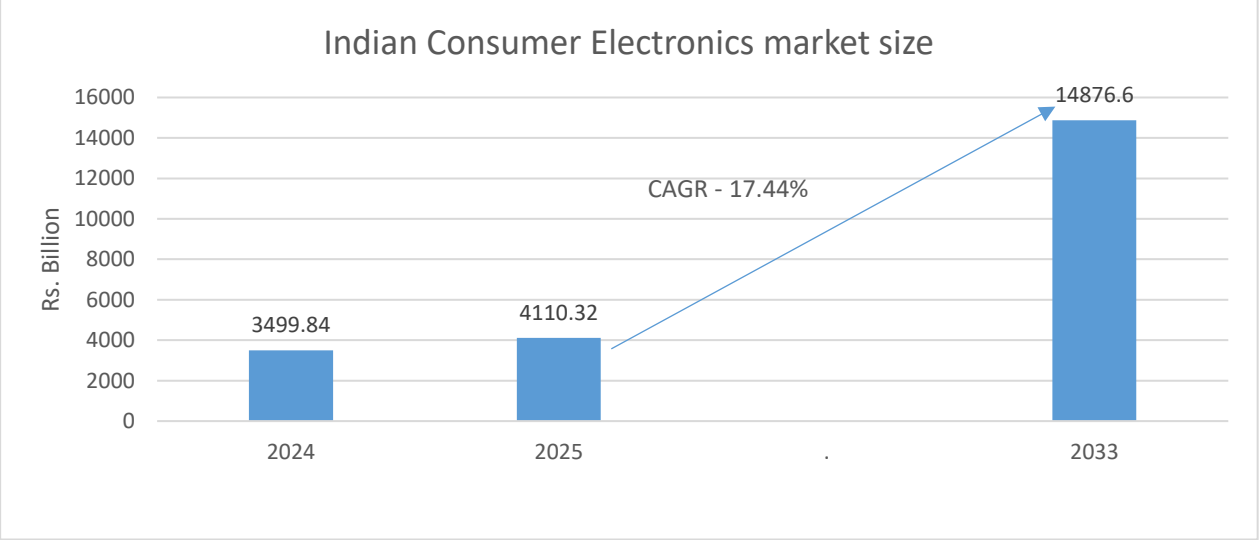
The global consumer electronics market is estimated at USD 1,104.45 billion in CY 2024 and the market is projected to reach USD 1,704.57 billion by CY 2033, growing at a Compound Annual Growth Rate (CAGR) of 4.94% during the forecast period. The growth is primarily driven by increasing disposable incomes, technological advancements, rising adoption of smart and connected devices, and growing demand from emerging economies.



Source – Infomerics Analytics & Research

4.3 Indian Market Size

The Indian consumer electronics market was valued at INR 3,499.84 billion in FY 2024 and is estimated INR 4,110.32 and is projected to reach INR 14,876.60 billion by FY 2033, expanding at a compound annual growth rate (CAGR) of 17.44% during the forecast period (FY 2024–FY 2033). This robust growth is driven by rising disposable incomes, increasing urbanization, growing digital penetration, and a shift in consumer preference towards smart and connected devices across segments such as televisions, air conditioners, washing machines, refrigerators, and mobile phones.



4.4 Market Trends of Consumer electronics (Product wise)

- ***Televisions & LED -*** The television market is witnessing a shift toward premium smart TV segments, with major brands launching AI-powered OLED and QNED series that customize content recommendations and enhance interactivity using voice control and advanced processors. Rising disposable incomes and increasing 5G-led connectivity are fuelling demand for high-resolution displays and smart functionality, moving consumers away from basic models.

- ***Refrigerators*** - Refrigerator demand in India grew sharply in metros and Tier-2 cities, driven by premium features such as smart cooling, inverter technology, built-in models, and aesthetic finishes. These newer models offer IoT integration, voice control, and personalized cooling functions in line with consumer expectations.

- ***Air Conditioners*** - The AC segment recorded ~30% growth in 2024, led by rising urban temperatures and higher purchasing power. Brands like Voltas set new sales records, and Godrej forecasted 50% sales growth in FY26, driven by premium smart ACs featuring AI and energy-efficient 5-star ratings.

- ***Washing Machines & Dishwashers*** - The adoption of high-capacity front-loads washers (8–9 kg+) grew by ~30% in 2024, reflecting urban consumers' shift toward smart, water- and energy-efficient models. Growth in dishwasher demand especially in metro cities has surged over 100%, with built-in kitchen offerings expanding rapidly as a premium appliance category.

- ***Emerging Smart devices*** - Smart appliances—such as IoT-enabled refrigerators, connected washing machines, and robotic vacuum cleaners—are gaining traction, especially in premium segments. Companies like Samsung and Panasonic are launching India-specific AI products, enhancing personalization, energy savings, and remote operation via voice or app control.

4.5 Market trends (Urban vs Rural)

- **Urban India** - Urban areas remain the primary hub for consumer electronics consumption, but demand is shifting from initial purchases to product upgrades and replacements. Urban consumers increasingly seek feature-rich, branded electronics—such as smart TVs, high-end refrigerators, and connected home devices—with a focus on energy efficiency, aesthetics, and integrated experience. With well-established retail channels and high brand visibility, urban markets drive innovation and premium trends. Purchase decisions are often influenced by technology, lifestyle alignment, and perceived value of warranties and after-sales support. In larger cities, market behaviour is shaped more by product sophistication and brand positioning rather than price sensitivity. Consumers expect smart functionality—voice control, app integration, and remote diagnostics—as standard features across electronics categories.

- **Rural India** - Rural India, though historically underpenetrated, now fuels much of the growth in consumer electronics. Many households now make their first durable electronics purchase—frequently TVs or refrigerators—driven by rising digital aspirations and broader exposure to media and online content. Rural shoppers increasingly align their choices with urban consumer behaviour across brand trust, product features, and value propositions. Unlike cities, rural consumers often rely on local retailers rather than traveling to distant towns—this shift reflects greater local availability and trust in neighbourhood sellers. Seasonal purchasing rhythms—aligned with harvest and festivals—remain prominent, but brands are now endeavouring to convert these into steady, habit-forming buying behaviour. Even though entry-level and price-sensitive segments dominate, small towns and adjacent rural areas are embracing premium cohorts including smart appliances, inverter motors, and branded electronics especially when offered with financing options or bundled promotions.

4.6 Market Trends (Tier 1 & 2)

Parameter	Metropolitan Cities (Tier I)	Non-Metropolitan Cities (Tier II/III/IV)
Market Structure	Sophisticated, high-visibility retail supported by exclusive flagship stores (e.g. Reliance Digital, Croma) and multi-brand outlets in malls or high-streets—reflecting strong brand control and premium footprint.	Rapidly evolving retail network driven by franchisees, localized brand stores, and shop-in-shop formats. Although under-penetrated historically, these areas now see a rise in outlets, from neighbourhood electronics stores to kiosk-style displays in regional malls.
Consumer Behaviour	Consumers largely driven by feature-rich, premium-grade electronics, emphasizing specs, reliability, total cost of ownership, and speed of service over price. Replacement/upgrading cycles dominate.	Aspirational buyers often upgrading via financing or festive deals. First-timers still dominate category entry—especially for smartphones and appliances—but the taste for premium models is quickly rising, fuelled by local influencers and value-oriented dealers.
Operations & Profitability	High fixed costs—real estate, skilled manpower, flagship retail standards—combine with thin margins due to digital pricing transparency and competition. Profitability depends on scale and service premiumisation.	Lower fixed overhead and more flexible pricing models give non-metros a cost advantage per outlet. Profitability is supported by limited competition and promotional loyalty, but turnover is slower and logistics/credit offer ability vary regionally.
OEM Strategy & Network	Brands control pricing and customer experience via company-owned/operated outlets or ultra-premium franchise stores, generally located in malls or prime high streets.	Brand expansion is via franchised partners, regional dealers, or multi-brand stores, backed by OEM training, next-gen financing partnerships, and vernacular-language engagement. These networks enable deep penetration with minimal capital.
Opportunities	Strong potential in upselling smart appliances, 5G phones, premium audio, and value-added services like extended warranties or	Non-metros offer fertile ground for volume growth: upgrading to smart TVs, front-load washers, 5-star ACs, AI-enabled appliances. E-commerce adoption in smaller cities now

	bundling—especially given the larger ASP and brand loyalty in metro segments.	drives first-time premium purchases, amplified by affordable EMI schemes.
Challenges	Extreme channel saturation and digital-era price transparency impair margins. Recruiting skilled workforce at managed costs remains difficult; loyalty hard to sustain when consumers can shop across channels.	Poor logistics infrastructure and inconsistent customer service in remote areas. After-sales support is often fragmented, requiring OEMs to invest in training and supply chain robustness. Credit facilitation is essential for conversions but needs deep dealer networks.

4.7 Product wise Market Share of Top 5 Companies

WASHING MACHINE	AIR – CONDITIONERS & REFRIGERATORS	TELEVISION RECEIVERS (INC. TV SPARES & KITS)
LG Electronics	SAMSUNG	SAMSUNG
27.10%	**11.46%**	**17.79%**
IFB INDUSTRIES LTD.	LG Electronics	Dixon
14.11%	**10.14%**	**15.78%**
BOSCH SIEMENS	VOLTAS	LG Electronics
10.56%	**7.60%**	**10.71%**
STARION	Whirlpool	CTTI
2.14%	**6.11%**	**7.24%**
SPERRY	DAIKIN	TT Electronics
0.01%	**5.85%**	**3.21%**

Source – CMIE, Infomerics Analytics & Research

The Indian consumer durables industry reflects varied dynamics across product categories. In washing machines, the market is largely brand driven, with LG Electronics (27.10%) holding a dominant position, followed by IFB (14.11%) and BSH Household (10.56%), reflecting consumer preference for specialized and premium offerings.
The air conditioners & refrigerators segment is more fragmented, with Samsung (11.46%) and LG (10.14%) leading closely, while Voltas (7.6%), Whirlpool (6.11%), and Daikin (5.85%) capture meaningful shares, showing a balance between multinational and Indian brands where technology, energy efficiency, and after-sales service drive competitiveness.

The television receiver's category, however, stands out as a blend of global leaders and Indian OEMs, with Samsung (17.79%) leading the market, closely followed by Dixon Technologies (15.78%) and LG (10.71%), while Competition

Team Technology (7.24%) and TTE Technology (3.21%) highlight the growing importance of contract manufacturers in India's electronics ecosystem.

Collectively, while washing machines and cooling appliances remain brand-oriented markets, the television segment demonstrates India's transition into an OEM and contract manufacturing hub, reinforcing the country's rising role in the global consumer electronics supply chain.

5. Market Dynamics – Automobile & Consumer Electronics Industry

5A Automobile Industry

5A.1 Key Growth Drivers

India's Automobile sector is experiencing robust growth, propelled by a combination of demographic shifts, infrastructural advancements, and strategic government initiatives. Below is a detailed analysis of the key growth drivers:

Market drivers and impact assessment

Driver	Impact		
	1–2 Years	3–4 Years	5–7 Years
1. Rising Income and Growing Young Population.	High	High	High
2. Automotive Mission Plan 2016–2026 (AMP 2026)	Medium	High	High
3.Greater Availability of Credit and Financing Options	High	High	Medium
4. Technological Innovations (EVs, ADAS, Telematics, IoT)	Medium	High	High
5. Government Push for Electrification and Green Mobility	Medium	High	High

- **Rising Income and Growing Young Population –** India's expanding middle class, and a youthful population base are among the most influential drivers of automobile demand. As disposable incomes increase, especially in urban and semi-urban areas, there's a notable shift toward personal vehicle ownership. Younger consumers prioritize mobility, technology, and value for money, prompting global OEMs like Kia Motors and Volkswagen to tailor their product designs, price points, and features to meet the evolving needs of Indian buyers. These adaptations have intensified competition, pushing both foreign and domestic firms to innovate and diversify their offerings across the economy, mid-range, and premium segments.
- **Automotive Mission Plan 2016–2026 (AMP 2026) -** Launched jointly by the Ministry of Heavy Industries and Society of Indian Automobile Manufacturers (SIAM), AMP 2026 aims to position India as one of the top three global automotive hubs in engineering, manufacturing, and exports. The plan targets a four-fold growth in the size of the automobile industry—including OEMs, auto component makers, and tractor manufacturers—by 2026. Key goals include increasing job creation, enhancing global competitiveness, and boosting domestic R&D capabilities. The plan also promotes electric mobility, safety, and fuel efficiency, aligning with the broader "Make in India" and "Atmanirbhar Bharat" initiatives.
- **Greater Availability of Credit and Financing Options -** The ease of financing continues to significantly drive vehicle sales in India, particularly among first-time buyers. Enhanced financial inclusion, fintech integration, and partnerships between OEMs and financial institutions have expanded access to credit. A notable example is Maruti Suzuki's 'Smart Finance' platform, launched in 2021, which allows customers to compare loan offers, calculate EMIs, and complete paperwork online through integration with 14 partner financiers. Digital financing has improved affordability, especially in rural and semi-urban areas, thereby supporting higher vehicle penetration.
- **Technological Innovations -** Innovation in vehicle technology is transforming the automobile industry. Consumer demand is rising for advanced electronics, telematics, safety features, and connected car technology. OEMs are now focusing on integrating ABS (anti-lock braking systems), electrically controlled steering, suspension systems, and 42-volt electrical architectures. Moreover, the development of electric, hybrid, and fuel-cell vehicles is gaining

momentum, especially for urban mobility and commercial fleets. These advancements are being driven not only by consumer expectations but also by stricter regulatory norms and global sustainability goals.

- **Government Push for Electrification and Green Mobility -** The government's FAME II scheme, PLI for ACC batteries, and state-level EV policies are creating a favourable ecosystem for EV growth. Subsidies, incentives, and investments in charging infrastructure are promoting adoption of EVs—especially in the two-wheeler, three-wheeler, and CV segments.

5A.2 Market Restraints and Impact Assessment

Restraint	Impact		
	1–2 Years	3–4 Years	5–7 Years
1. Regulatory Compliance (emissions, safety norms)	**High**	**High**	**Medium**
2.Infrastructure Constraints (charging, logistics)	**High**	**High**	**Medium**
3. Supply Chain Disruptions (semiconductors, imports)	**High**	**Medium**	**Low**
4. Rising Input and Commodity Costs	**High**	**High**	**Medium**
5. Shortage of Skilled Manpower in EV & Tech Segments	**Medium**	**High**	**High**

- **Regulatory Compliance -** The automobile industry operates within a dynamic regulatory environment, encompassing emission standards, safety mandates, import/export duties, and fuel efficiency norms. In India, regulations like BS-VI emission norms, proposed six-airbag mandates, and CAFE standards require constant technological upgrades and compliance investments. Frequent regulatory shifts can disrupt product planning and increase costs, especially for smaller OEMs and suppliers. Adapting to international standards while balancing cost-efficiency remains a critical challenge.

- **Infrastructure Constraints** - While India has made progress in road and highway development, gaps still exist in logistics infrastructure, public transportation integration, and especially in EV charging networks. Inadequate road conditions in rural areas affect last-mile delivery and vehicle maintenance. For the EV segment, limited fast-charging stations and inconsistent power supply hinder large-scale adoption. These infrastructural limitations reduce operational efficiency and affect consumer confidence in adopting newer mobility technologies.

- **Supply Chain Disruptions -** The industry faces disruptions in the supply chain, including shortages of critical components, fluctuations in raw material prices, and delays in the delivery of parts. These issues can affect production schedules and cost structures.

- **Cost Pressures -** Cost pressures in the automobile industry have intensified due to a combination of rising input costs, regulatory demands, and competitive pricing pressures. Key raw materials such as steel, aluminium, copper, and lithium have seen significant price hikes globally, directly impacting vehicle manufacturing costs—particularly for EVs. In addition, rising labour wages, increased energy tariffs, and higher logistics expenses have further inflated operational costs. Despite these increases, intense market competition forces manufacturers to keep vehicle prices stable, especially in cost-sensitive segments like entry-level cars and two-wheelers, which compresses profit margins. Moreover, automakers are required to make substantial investments in research and development, emission control technologies, vehicle safety features, and digital innovations to comply with evolving regulatory norms such as BS-VI in India and Euro 7 globally.

5B. Consumer Electronics

5B.1 Growth Drivers

Driver	Impact		
	1–2 Years	3–4 Years	5–7 Years
1. Rising Disposable Income & Expanding Middle Class	High	High	High
2. Technological Advancements (AI, IoT, Smart Devices)	Medium	High	High
3. Government Push via PLI Scheme & "Make in India"	Medium	High	High
4. Growing Demand from Tier II/III Cities	Medium	High	High
5. Expansion of E-commerce & Omni-channel Retail	High	High	Medium

- **Rising Disposable Income & Expanding Middle Class** - Increasing income levels and a growing middle-class population are driving higher demand for consumer electronics, as more households can afford a wider range of gadgets and appliances.

- **Technological Advancements (AI, IoT, Smart Devices -** Innovations like artificial intelligence, Internet of Things (IoT), and smart home integration are creating new product categories and enhancing user experiences, stimulating consumer interest and market growth.

- **Government Push via PLI Scheme & "Make in India "-** Government initiatives encouraging local manufacturing and production-linked incentives are boosting domestic capacity, reducing imports, and fostering industry growth through better infrastructure and investment.

- **Growing Demand from Tier II/III Cities** - Increasing urbanization and rising aspirations in smaller cities and towns are expanding the consumer base, offering significant untapped potential for companies targeting these emerging markets.

- **Expansion of E-commerce & Omni-channel Retail -** The rapid growth of online sales platforms combined with integrated offline and online retail channels is improving product accessibility, convenience, and consumer reach, fuelling overall industry expansion.

5B.2 Challenges

Challenge	Impact		
	1–2 Years	3–4 Years	5–7 Years
1. Supply Chain Disruptions & Component Shortages	High	Medium	Medium
2. Intense Competition & Price Pressure	High	High	High
3. Rapid Technology Obsolescence	Medium	High	High
4. Regulatory Compliance & Import Duties	Medium	Medium	Medium
5. After-Sales Service & Customer Support Challenges	High	Medium	Medium

- **Supply Chain Disruptions & Component Shortages - Global disruptions and shortages of critical components like semiconductors cause production delays and increase costs, impacting availability and profitability.**

- **Intense Competition & Price Pressure - A crowded market with many players drives fierce price competition, squeezing margins and forcing companies to constantly innovate and optimize costs.**
- **Rapid Technology Obsolescence - Fast-paced technological advancements shorten product lifecycles, requiring continuous R&D investments and frequent product launches to stay relevant.**

- **Regulatory Compliance & Import Duties - Evolving regulations, import tariffs, and quality standards increase operational complexity and costs, especially for companies relying on imports or cross-border supply chains.**

- **After-Sales Service & Customer Support Challenges - Ensuring timely, high-quality after-sales service across diverse geographies is critical but costly and operationally challenging, impacting brand reputation and customer loyalty.**

6. SWOT analysis of Automobile & Consumer Electronics Industry

6.1 Automobile Industry

Strengths	*Weaknesses*
Global Production Hub & Economic Contributor - Since liberalisation in 1991, India has become the world's 4th-largest vehicle producer, facilitated by 100% FDI and ease-of-doing-business reforms. This large manufacturing base supports upward of 30 million jobs and significantly boosts GDP.	**Import Dependent value Chain** - Despite manufacturing growth, India relies heavily on imports—semiconductors, EV batteries, and critical auto components—leaving the sector vulnerable to global supply disruptions.
Comprehensive Policy & Incentive support - The government backs the sector through flagship initiatives like *Make in India*, *Automotive Mission Plan 2016–26 (AMP)*, *FAME-II*, and PLI schemes, which include support for advanced automotive technologies and EV component localisation	**Infrastructure & Skill Gaps** - Non-metropolitan regions often lack sufficient EV-charging networks and modern logistics, while the skilled workforce in advanced automotive technologies remains limited.
Robust Export system - The auto and auto-components sectors generate a trade surplus, and India exports millions of vehicles annually—evidence of globally competitive manufacturing and supply capabilities	**Regulatory Evolution Pressure** - Upcoming emission standards (CAFE III/IV) and vehicle safety mandates (Bharat NCAP) require OEMs and suppliers to absorb additional development costs and compliance burdens.

Opportunities	*Threats*
E V market Electrification - The rapid growth in EV registrations and government targets for 30% EV penetration by 2030 create substantial growth prospects for localisation and new mobility ecosystems.	**Global Supply Chain disruptions** - Semiconductors and specialized EV component shortages, coupled with global geopolitical tensions, pose risks to production continuity—even as localisation efforts ramp up.
Localized manufacturing via PLI Schemes - Key government incentives via PLI-Auto, PLI-ACC (battery cells), and FAME-II aim to move India up the value chain, reduce import dependence, and generate significant employment.	**Intensifying Regulatory Burden -** Compliance with stricter emissions norms (CAFE III/IV) and Bharat NCAP crash-safety standards will elevate costs and require technological adaptation—risking margin pressure.
Global OEM Investments & Export expansion - India's strategic position amid global supply chain realignment ("China plus one") opens doors for further FDI and export-led manufacturing, especially in EV and clean-tech segments.	**Disruptive Mobility Trends -** Accelerating shared mobility services and public transport infrastructure could suppress growth in personal vehicle ownership, impacting long-term demand.
Smart Sustainable Mobility - Government urban infrastructure plans, EV charging mandates in building regulations, and NATRiP-backed testing facilities foster a conducive environment for sustainable, smart-connected mobility growth.	**Competition & economic volatility -** India faces increasing global competition from low-cost automakers in ASEAN and China. Domestic vehicle affordability is sensitive to rising input costs, credit availability, and slowing rural economic activity.

6.2 Consumer Electronics Industry

Strengths	*Weaknesses*
Government Backed Manufacturing push - Under *Make in India* and National Electronics Policy 2019, initiatives like the PLI scheme and SPECS drive domestic manufacturing of components, PCBs, displays, IT hardware, and white goods, reducing import reliance and increasing value addition.	**Heavy Import Dependency -** Most high-complexity components—like semiconductors, PCB units, displays, and battery cells—are imported, making domestic production vulnerable to global supply disruptions

Robust Infrastructure & Quality Standards - Development of Electronics Manufacturing Clusters (EMC 2.0), STQC-led testing & certification, and streamlined support for R&D enable better product quality and global competitiveness.	**Limited Value Addition & R&D** - India's electronics value chain remains shallow, especially in advanced components, with minimal investment in indigenous R&D and design capabilities.
Skilled workforce & Lower Costs - The sector benefits from abundant skilled labour complemented by competitive wage structures, making India an appealing manufacturing destination	**Infrastructure & Policy execution Delays** - While government schemes offer incentives, slow execution hampers timely infrastructure buildup and manufacturing readiness.
Opportunities	***Threats***
Rural & Tier -2/3 Market expansion - As incomes rise and digital awareness spreads, tier-2/3 markets offer untapped demand—especially for affordable LG appliances and smart devices.	**Competitive pressures and technology obsolescence -** Intense competition from low-cost producers and rapid product evolution demands constant innovation and amplifies margin pressures.
Emerging Smart and IOT products - Growth in wearable devices, smart home appliances, and automotive electronics points to high-potential segments for both consumer and industrial electronics.	**Regulatory and environmental risks -** new e-waste rules require extended producer responsibility and formal recycling systems, increasing operational costs.
Strategic resilience efforts - Plans for structural independence from China—via incentive schemes for rare-earth magnets, PCBs, and import curbs on laptops—help build a secure, local ecosystem.	**Component cost and Global Volatility -** Continued import reliance exposes manufacturers to unstable global pricing and supply chain shocks.

7. Government Initiatives and Policy Support

7A.1 Automobile Industry

The Government of India has launched several strategic initiatives to support the automobile industry, with particular emphasis on retail growth, vehicle electrification, ease of access, and digital transformation. These initiatives are designed to enhance vehicle sales, modernize infrastructure, and improve the overall ecosystem for consumers and dealers.
Source – PIB

- **FAME India Scheme (Faster Adoption and Manufacturing of Electric Vehicles) – Phase II –** As of December 31, 2024, under the FAME India Scheme (Phase II) launched by the Ministry of Heavy Industries, a total of 16,14,737 electric vehicles has been supported through demand-side incentives. This includes 14,28,009 electric two-wheelers, 1,64,180 electric three-wheelers, and 22,548 electric four-wheelers. The scheme, aimed at promoting electric mobility in India, also supports the development of charging infrastructure to facilitate EV adoption. These government subsidies have significantly reduced the upfront cost of EVs for consumers, allowing automobile dealers and retailers to offer competitively priced electric vehicles. As a result, EV dealerships across India have seen increased customer interest and sales volumes, contributing to the rapid expansion of the EV market.

- **PM-eBus and PM-edrive Schemes (2024–26) -** The 'PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE)' Scheme, recently approved by the Cabinet with a financial outlay of Rs. 10,900 crores came into effect on October 1, 2024, and will remain in force until March 31, 2026. The primary goal of the scheme is to accelerate the adoption of electric vehicles (EVs), develop essential charging infrastructure, and establish a robust EV manufacturing ecosystem across the country. Under this scheme, electric vehicle sales have

already seen a record surge, reflecting the growing momentum of EV adoption. The PM E-DRIVE initiative promotes mass mobility by supporting public transportation systems.

- **Bharat Series (BH) Vehicle Registration -** The Bharat Series (BH) vehicle registration system was introduced by the Ministry of Road Transport and Highways (MoRTH) in August 2021 with the primary objective of facilitating seamless inter-state vehicle movement without the need for re-registration when owners relocate across state boundaries. Traditionally, vehicle owners moving to a new state were required to re-register their vehicles within 12 months under the Motor Vehicles Act, a process often considered time-consuming and bureaucratic. For automobile **dealers and retailers**, the BH registration system has created **new sales opportunities**, especially in urban centres and metro cities where a significant population comprises transferable professionals. By removing the barrier of re-registration, the scheme **broadens the potential customer base** across state lines and makes interstate vehicle purchases more attractive.

- **PLI Scheme for Auto and Auto Components -** The Production-Linked Incentive (PLI) scheme for the automotive sector, introduced in 2021, aims to boost domestic manufacturing of advanced automotive technologies. The scheme has a budget of INR 25,938 crore ($ 3.5 Bn) and is focused on encouraging the production of EV components, hydrogen fuel cells, and other advanced automotive technologies in India. This initiative is expected to generate significant investments and foster technological innovations in the sector. Source – Niti Ayog

- **Atmanirbhar Bharat -** The Atmanirbhar Bharat initiative aims to foster self-sufficiency in manufacturing and reduce the country's dependence on foreign components. In the automotive sector, this has resulted in increased domestic production of critical components such as engines, transmissions, and EV batteries. The government has also extended support to start-ups and small and medium enterprises (SMEs) in the automotive space, helping them integrate into global supply chains. Source – Niti Ayog

- **e-Vahan and e-Sarathi Portals -** The e-Vahan and e-Sarathi portals are flagship digital platforms developed by the Ministry of Road Transport and Highways (MoRTH) under the broader Digital India initiative, with the objective of digitizing vehicle registration and driver licensing services across India. These systems are designed and managed by the National Informatics Centre (NIC) to create a unified, transparent, and efficient transport database that integrates services offered by Regional Transport Offices (RTOs) nationwide.

- **Automotive Mission Plan 2016-2026 –** Automotive mission plan is a visionary roadmap aiming to elevate India into the top three global automotive hubs by 2026. It sets ambitious goals: creating 65 million jobs, expanding the sector to contribute to GDP, and positioning the industry as a manufacturing powerhouse in the *Make in India* initiative. The plan encompasses sweeping reforms across the ecosystem—ranging from R&D, design, and manufacturing to safety, environmental compliance, export expansion, and value-chain localisation. Pillars include emission norms standardisation, safety protocols.

- **Ethanol Blending Policy -** The government's proactive approach to ethanol blending is evident in its decision to advance the target of 20% ethanol blending from 2030 to 2025, demonstrating a strong commitment to sustainable energy practices. This has triggered a significant shift in feedstock use—from sugarcane to grain-based ethanol, also involving surplus rice deployment. As a result, ethanol blending has climbed from ~1.53% in 2013 to over 15% by 2024, reducing CO_2 emissions, and benefiting farmers and distilleries. This policy supports the internal combustion engine market by improving fuel security and sustainability, while providing a transitional pathway amid the rise of electric vehicles.

- **Vehicle Scrappage Policy** - The **Vehicle Scrappage Policy** encourages the retirement of old, inefficient vehicles through a voluntary model: private vehicles over 15 years and CVs over 10 years are incentivised via scrappage, backed by government-certified facilities. More recently, the End-of-Life Vehicle (ELV) Rules 2025 have imposed EPR obligations on dismantlers and recyclers for automobile components like batteries, tires, and lubricants. These measures underpin environmental sustainability, ensure safe and responsible disposal, and create a structured market for recyclable auto waste.

- **Battery Waste Management rules -** The Ministry of Environment, Forest, and Climate Change has issued the Battery Waste Management Amendment Rules, 2025 on 24th February 2025. These rules aim to further streamline the regulations governing the collection, recycling, and disposal of battery waste in India. This amendment serves as an update to the Battery Waste Management Rules, 2022, reinforcing the Extended Producer Responsibility (EPR) framework and enhancing environmental sustainability. Producers are now required to print barcodes or Quick Response (QR) codes displaying their EPR registration number on battery or battery pack, Equipment containing battery and others.

Measures taken by other Ministries include the following initiatives:

- Ministry of Power has issued guidelines and standards for EV Charging Infrastructure titled, "Guidelines for Installation and Operation of Electric Vehicle Charging Infrastructure-2024" on 17 September 2024. These revised guidelines outline standards and protocols to create a connected & interoperable EV charging infrastructure network in the country.

- Ministry of Finance has reduced GST on EVs from 12% to 5%.

- Ministry of Road Transport & Highways (MoRTH) announced that the battery-operated vehicles will be given green plates and be exempted from permit requirements.

- Ministry of Housing and Urban Affairs has amended the Model Building Byelaws, mandating the inclusion of charging stations in private and commercial buildings.

- MSME Dealer Support via Credit Access: Provision for collateral-free MUDRA loans and CGTMSE schemes for small and medium-sized dealerships to modernize infrastructure and stock diverse vehicle segments.
  Source – Niti Ayog Automotive Industry Powering India's participation in GVC Non Confidential.pdf

7B.1 Consumer Electronics

- Production Linked Scheme - Boost domestic manufacturing of electronic goods such as mobile phones, appliances, and components. Offers financial incentives based on incremental sales, attracting global and domestic investments and reducing import dependence.

- Make in India Initiative - Promote India as a global manufacturing hub. Encourages local value addition and manufacturing across sectors including electronics, supported by ease-of-doing-business reforms.

- Scheme for Promotion of Manufacturing of Electric Components and Semiconductors (SPECS) - Support manufacturing of critical electronic components. Provides capital subsidies (up to 25%) on plant, machinery, and other expenditures for eligible units in the electronics value chain.

- Modified Electronics Manufacturing Clusters (EMC 2.0) Scheme - Develop world-class infrastructure for electronics manufacturing. Facilitates development of manufacturing clusters, reducing logistics costs and enabling supply chain efficiencies.

- FDI Policy Liberalization - Attract foreign direct investment into the consumer electronics and white goods sector. 100% FDI allowed under the automatic route for electronics and consumer durable manufacturing, encouraging global players to set up units in India.

- The Ministry of Consumer Affairs has asked top consumer durables companies (such as LG, Samsung, Havells, etc.) to share data to create a common repository of information on their service centres and repair policy to protect customers' rights to repair and maintain home appliances.

- National Policy on Electronics - The National Policy on Electronics 2019 is targeting production of one billion mobile handsets valued at US$ 190 billion by 2025, out of which 600 million handsets valued at US$ 100 billion are likely to be exported.

8. Technology & Digital Transformation

The automotive sector has led the way in adopting automation and robotics, driven by the need for precision, speed, and cost-efficiency in mass production. The sector's complex production processes and high volumes of output have necessitated significant investment in automation technologies to ensure consistency and minimize errors.

- **Automation and AI:** Artificial intelligence and machine learning are transforming automotive manufacturing by optimizing production lines, reducing downtime, and predicting potential equipment failures. AI-driven predictive maintenance systems are increasingly common in modern automotive factories, helping to avoid costly disruptions. For example, BMW employs AI to monitor production machinery, ensuring smooth operations and improving the overall efficiency of its plants.

- **Digital Retailing and CRM Platforms -** The automobile retail landscape is undergoing a major digital transformation, with dealerships and OEMs embracing end-to-end digital retailing solutions to cater to evolving consumer preferences. Today's car and two-wheeler buyers increasingly expect the same level of convenience, speed, and transparency that they experience in e-commerce. As a result, leading manufacturers and dealers have integrated virtual showrooms, 360-degree vehicle views, EMI calculators, and online trade-in tools on their websites and mobile platforms, allowing consumers to browse, configure, finance, and even complete their vehicle purchases from the comfort of their homes. This digital-first approach is further reinforced by robust CRM platforms, which enable dealerships to capture leads across multiple touchpoints—social media, walk-ins, aggregator platforms—and manage them efficiently through automated follow-ups, test drive scheduling, quotation sharing, and post-sale engagement.

- **Smart Manufacturing and Industry 4.0 -** The automobile industry is rapidly embracing Industry 4.0 technologies to enhance efficiency, quality, and flexibility in manufacturing. Key innovations such as robotics, AI-driven quality control, digital twins, and 3D printing are enabling faster production, reduced downtime, and greater customization. These smart manufacturing tools help lower costs, improve precision, and accelerate product development. In India, major OEMs like Tata Motors, Mahindra, and Bajaj Auto are adopting these advancements to modernize operations and stay globally competitive.

- **EV Ecosystem and Battery Management Technologies -** The rise of electric vehicles (EVs) is transforming the automotive landscape, supported by advancements in battery management systems (BMS), charging infrastructure, and energy technologies. BMS ensures battery safety and efficiency by monitoring cell performance and thermal conditions, while smart charging stations—integrated with mobile apps, smart meters, and grids—enhance user convenience and energy management. Innovations like battery swapping (especially for 2Ws and 3Ws) and Vehicle-to-Grid (V2G) systems are enabling faster, flexible, and cost-effective energy solutions. As EVs become more connected, software-defined platforms and energy analytics are playing a vital role in predictive maintenance, range optimization, and real-time diagnostics, driving smarter, cleaner, and more intelligent mobility ecosystems.

9. PESTEL Analysis of the Industry

Factor	Key Insights
Political Factors	**Government Incentives**: Policies like PLI schemes for electronics and EV subsidies for automobiles encourage product sales and availability. **Trade & Tax Regulations**: Import duties, GST rates, and foreign investment regulations influence pricing, margins, and sourcing strategies. **Urban Infrastructure Policies**: Development of smart cities, EV charging infrastructure, and rural electrification impact dealership network planning.

Economic Factors	**Disposable Income & Consumer Financing**: Rise in middle-class income and availability of EMI/loan options drive sales for both vehicles and electronics. **Inflation & Currency Fluctuations**: Affect costs of imported components and overall profitability. **Seasonal Sales Trends**: Demand spikes during festivals, financial year-ends, and promotional seasons impact dealership inventory and cash flow.
Social Factors	**Brand Preference & Trust**: Consumers are brand-sensitive and value dealers who provide consistent quality and after-sales support. **Lifestyle Shifts**: Rising preference for tech-savvy lifestyles (smart appliances, connected vehicles). **Customer Experience**: Growing expectation for personalized, transparent, and assisted buying experiences both online and in-store.
Technological Factors	**Digital Transformation**: Integration of CRM, ERP, and online-to-offline platforms is becoming essential. **Smart Products**: Increasing use of AI, IoT, and automation in products requires better product knowledge and tech-savvy staff. **E-commerce Competition**: Online platforms are altering consumer buying behaviour, pushing dealerships to adopt omnichannel strategies.
Environmental Factors	**Sustainability Focus**: Demand for energy-efficient products and eco-friendly vehicles is rising. **Regulations on Waste**: Dealerships must comply with e-waste and vehicle scrappage norms. **Green Retailing**: Focus on eco-friendly packaging, lighting, and operations is growing among responsible dealers.
Legal Factors	**Consumer Protection Laws**: Dealers must comply with regulations regarding warranties, returns, service standards, and advertising transparency. **Certifications & Approvals**: BIS, RTO norms, and environmental clearances depending on product type. **Tax & Labour Compliance**: GST filing, employee benefits, and licensing for retail premises are mandatory for operations.

10. Competitive Landscape

The dealership ecosystem in India across both automobile and consumer electronics sectors is being reshaped by digital disruption, rising customer expectations, expanding product portfolios, and a growing emphasis on experience-led retailing. The competitive terrain is no longer just about price and location, but about **personalization, convenience, and technological agility**. The following trends highlight how dealership competition is becoming more integrated, tech-driven, and customer-centric

10.1 Key Factors shaping competition

- **Transition to Phygital Retail and Omnichannel Engagement -** Dealerships are evolving into hybrid models that merge physical presence with digital interfaces. Whether it's an auto showroom or a consumer electronics outlet like LG Best Shop, modern dealerships are integrating online booking, virtual product demos, real-time inventory visibility, and CRM tools to enhance consumer engagement. Leading players are building phygital ecosystems where walk-in customers benefit from online research, and online shoppers can visit for hands-on experience.

- **Localized Expansion into Tier-II and Tier-III Cities** - As urban markets reach saturation, both automotive and electronics dealerships are aggressively expanding into smaller towns and semi-urban areas. Regional showrooms and brand-exclusive outlets are being set up with vernacular support, regional marketing campaigns, and hyperlocal service networks. Companies are tailoring product displays and financing solutions to match local preferences, ensuring deeper market penetration.

- **Direct-to-Consumer (D2C) and Platform Disruption -** New-age brands, especially in EV and smart appliance categories, are bypassing traditional dealership networks in favor of D2C models. Auto players like Ola Electric and electronics startups are leveraging their own platforms for end-to-end digital sales and servicing. This model reduces distribution costs and gives greater control over the customer journey—but intensifies pressure on traditional dealers to modernize.

- **Tech-Driven After-Sales as a Differentiator -** The post-sale experience is becoming a major battleground. Dealerships are investing in digital service tracking, real-time diagnostics, doorstep service, and predictive maintenance tools. In electronics, AMC plans, quick-installation services, and tech-assisted troubleshooting are being used to enhance customer loyalty. Dealerships that offer a frictionless after-sales experience are securing long-term brand trust.

- **Financing Innovation and Affordability Schemes -** With rising ticket sizes across both industries, easy financing, zero-cost EMIs, exchange offers, and subscription models are gaining traction. Auto dealers are collaborating with NBFCs for rural credit tie-ups, while electronics outlets are integrating with fintech platforms for instant approvals. The dealership's ability to offer flexible ownership options now directly affects sales conversions.

- **Experiential and Aspirational Retail Environments** - Modern dealerships are being reimagined as experience centres. In both sectors, brands are redesigning their stores with immersive product zones, interactive displays, demo corners, and branded customer lounges. Whether test-driving a vehicle or exploring smart home integrations, consumers expect a premium showroom experience that blends lifestyle with utility.

10.2 Competitive Strategies

- **Brand Differentiation** - Dealerships are leveraging the brand equity of their parent OEMs to position themselves on key values such as innovation, affordability, and premium experience. Exclusive formats like LG Best Shops or Maruti Suzuki showrooms are designed to mirror the brand's identity, using uniform layouts, curated displays, and influencer-driven campaigns to emotionally connect with local audiences and enhance brand loyalty.

- **Product Innovation at Retail Level** - Dealerships play a pivotal role in delivering product innovation to customers through in-store demonstrations, test drives, and immersive product displays. By showcasing smart features in electronics or advanced vehicle technologies like ADAS and hybrid engines, dealers help translate OEM innovation into real consumer value, often tailoring their stock to match local demand and segment preferences.

- **Technology Integration** - Digital tools are transforming dealership operations, from AI-enabled CRM systems to WhatsApp-based service updates. Showrooms now use digital kiosks, online configurators, and mobile apps to engage customers more efficiently, while backend systems offer real-time inventory visibility and predictive maintenance alerts, enabling a seamless, tech-powered customer experience.

- **Pricing & Promotions** - Competitive pricing, exchange offers, festival discounts, and zero-cost EMI schemes have become standard promotional tools for dealerships. Tie-ups with NBFCs and digital lenders make it easier for consumers to finance large purchases, while subscription and leasing models in the auto sector help lower upfront cost barriers and appeal to younger, urban buyers.

- **Localization** - To effectively penetrate Tier-II and Tier-III markets, dealerships are customizing both product offerings and service delivery. This includes stocking region-specific models, using vernacular marketing content, employing local sales staff, and offering financing options tailored to rural or semi-urban consumers—thereby ensuring higher relatability and trust.

- **Vertical Integration** - Modern dealerships are evolving into one-stop solution providers offering financing, insurance, servicing, and even product resale or recycling. This vertical integration helps streamline the ownership journey, improve customer stickiness, and unlock new revenue streams beyond the initial sale, particularly in urban and premium market segments.

- **Dealer Network Expansion and Modernization** - Dealers are rapidly expanding into underpenetrated regions with smaller-format showrooms, service hubs, and mobile sales units. At the same time, modernization of existing outlets includes virtual showrooms, paperless processes, and smart inventory systems—creating a tech-forward environment that appeals to digitally-savvy customers.

10.3 Barriers to Entry

While dealership businesses in India present a lucrative opportunity due to rising urbanization, consumer demand for branded electronics and vehicles, and increasing digitalization, the segment also faces significant barriers to entry. High setup costs, stringent OEM requirements, technological evolution, and the dominance of legacy players make it difficult for new entrants to establish a competitive foothold. Below are the key structural and operational barriers limiting new dealership entrants:

- **High Capital Investment** - Establishing a dealership requires substantial capital to set up infrastructure such as showrooms, service bays, and customer lounges. Additional expenses include investing in inventory, spare parts, skilled labour, and digital tools like CRM systems. For automobile dealerships, the cost of maintaining multiple demo vehicles and adhering to brand-specific design standards further raises the entry threshold.

- **OEM Compliance and Entry Criteria -** Original Equipment Manufacturers (OEMs) enforce strict dealership onboarding criteria, including financial stability, location viability, infrastructure readiness, and management capability. Dealers must adhere to performance-linked contracts, maintain brand guidelines, undergo regular audits, and often face limited geographic expansion opportunities, making OEM approvals a key entry barrier.

- **Strong Brand Loyalty -** Customers tend to trust long-established dealerships that have built a reputation for service quality, authenticity, and reliability. This brand loyalty translates into repeat business and strong word-of-mouth, making it difficult for new entrants to build trust or divert footfall, especially in mature urban markets or regions dominated by legacy dealers.

- **Thin Margins and Financial Risk -** Dealerships often operate on slim profit margins, especially in the two-wheeler and electronics sectors. Profitability heavily depends on high sales volume, upselling of accessories, and after-sales services. New entrants face challenges in achieving break-even quickly due to high fixed costs, intense price competition, and limited early-stage customer base.

- **Digital and Technical Demands -** Modern dealerships must offer a seamless digital experience, including online booking, virtual showrooms, service tracking, and AI-powered CRM tools. Additionally, rising demand for connected vehicles and EVs requires technical upgrades and staff training. Keeping up with rapid technological change adds complexity and cost for new entrants.

- **Service Network Expectations -** Customers expect accessible, responsive, and high-quality after-sales service, including maintenance, repairs, and genuine parts availability. Meeting these expectations requires building a skilled technical team and a service footprint that can span Tier 2 and Tier 3 cities—something new dealerships may struggle to establish without scale or OEM backing.

10.4 Key Industry Players – Automobile

Sr. No.	Company	Details

1.	Popular Vehicles & Services Ltd.	One of India's largest dealership networks; operates over 300 outlets across Kerala, Tamil Nadu, and Karnataka; authorized dealer for Maruti Suzuki, Honda, JCB, and Ather Energy; diversified into EV distribution, used vehicles, leasing services.
2.	Kalyani Motors	**Kalyani Bajaj**, operating under **Kalyani Motors**, is an authorized Bajaj dealership. Established in 2000, the dealership specializes in the sale and service of Bajaj two-wheelers, including models like Pulsar, Platina, and Avenger, as well as the Chetak electric scooter. In addition to vehicle sales, Kalyani Bajaj offers genuine Bajaj spare parts such as clutch plates and sprocket kits.

Key Industry Players – Consumer Electronics

Sr. No.	Company	Details
1.	Unilet Appliances Pvt Ltd	Instituted in 2005, Unilet Appliances Pvt Ltd is a multi-brand consumer electronic retail chain in Karnataka. Headquartered in Bangalore, the retail chain is a one-stop shop focusing on lifestyle technology products with a continuous and innovative multi-brand product range. offer a unique retailing experience to help customers "Live Product Experience". With over 15 years since its inception, Unilet has established its reputation on precise, dependable and consistent customer experience.
2.	Adishwar Electro world	Adishwar is a renowned and reliable brand in Retail Industry of Consumer Electronics and Home Appliances industry. Adishwar Electro world is a Consumer durables and Home Appliances Retail chain of stores vertical commenced operations in 2004 and stormed into market by having 3 stores in Bangalore. Adishwar Electro world offers 3,34,572 Sq. Ft Showroom Space and 2,66,613 Sq. Ft display area for comfortable shopping experience to the customers

10.5 Financial Performance Analysis

(Rs. in Lakhs)

Key Indicators	Amba Auto Sales & Services Limited		
	FY 2023	FY 2024	FY 2025
Revenue from operations	11295.45	21122.82	24236.65
Total Income	11305.14	21133.48	24246.07
EBITDA	445.05	840.78	1747.93
EBITDA Margin	3.94%	3.98%	7.21%
PAT	63.83	288.69	777.60
PAT Margin	0.57%	1.37%	3.21%
Current Ratio	1.43	1.25	1.20
Net worth	447.97	736.64	1514.24
Total Debt	2712.99	3721.15	5522.46
Debt Equity Ratio	6.06	5.05	3.65
ROCE (%)	12.47%	18.14%	24.31%
Return on net worth (%)	15.04%	48.74%	69.09%

Amba Auto Sales & Services Limited has demonstrated strong growth across its key financial indicators over FY 2023–FY 2025, reflecting both operational expansion and improving profitability.

Revenue from operations increased substantially from INR 11,295.45 lakhs in FY 2023 to INR 24,236.65 lakhs in FY 2025, nearly doubling in two years, supported by a corresponding rise in total income. EBITDA showed a robust upward trend, rising from INR 445.05 lakhs in FY 2023 to INR 1,747.93 lakhs in FY 2025, with EBITDA margins improving from 3.94% to 7.21%, signalling enhanced operational efficiency.

Profit after tax (PAT) grew markedly from INR 63.83 lakhs in FY 2023 to INR 777.60 lakhs in FY 2025, and the PAT margin improved from 0.57% to 3.21%, indicating stronger bottom-line performance. While the current ratio declined gradually from 1.43 to 1.20, it remained above 1, reflecting adequate short-term liquidity.

The company's net worth expanded significantly from INR 447.97 lakhs to INR 1,514.24 lakhs, supported by controlled leverage. Total debt increased from INR 2,712.99 lakhs to INR 5,522.46 lakhs, but the debt-to-equity ratio improved sharply from 6.06 in FY 2023 to 3.65 in FY 2025, reflecting prudent capital management and reduced reliance on debt. Return metrics also indicate efficiency and profitability improvements, with ROCE rising from 12.47% to 24.31% and return on net worth increasing from 15.04% to 69.09%, demonstrating strong capital utilization and value creation for shareholders.
Overall, the company exhibits a healthy growth trajectory, improved operational efficiency, and strengthening financial stability over the period.

10.6 Company Positioning – Amba Auto Sales & Services Limited

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

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

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

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

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

10.7 Swot Analysis

Strengths	Weaknesses

✔ Devoted customer-centricity and Brand loyalty: A healthy 35+ year relationship with Bajaj Auto and other brands onboarded along the way. ✔ Increasing trend in sales as well as profitability of the company. ✔ Wide Product Range & After sales Quality Service. ✔ Wide Customer base for products of the company.	❌ Limited Diversification. Focused only on two wheelers and three wheelers. ❌ Working Capital Intensive business ❌ Moderate adoption of CRM/IoT tools compared to global peers

Opportunities	Threats
🌱 Growing demand of products dealt by the company on account of brand partnership. 🌱 Investment in integrated CRM and online booking for sales and service could enhance convenience and lead conversion. 🌱 Opening outlets in additional Tier-2/3 cities across neighbouring states could broaden market reach. 🌱 High Innovation Oriented products.	⚠️ Other authorized Bajaj dealerships and multi-brand service centres, increase customer acquisition pressure. ⚠️ Negative perception of high service pricing may lead consumers to opt for lower-cost alternatives. ⚠️ Supply chain disruption. ⚠️ Changes in compliance norms or safety standards may increase costs and operational risks

11A. Future Outlook – Automobile Industry

India's automobile industry is on the cusp of a transformative decade, driven by rapid electrification, proactive government policies, rising consumer demand, and technological disruption. As the sector evolves from traditional manufacturing to a mobility-centric ecosystem, it is expected to play a pivotal role in achieving India's economic, environmental, and industrial development goals. Increased localization, private investments, and digital integration will further propel the sector's global competitiveness. The following key trends and projections illustrate the long-term growth potential of the industry:

India's automobile industry has demonstrated substantial growth over the years, emerging as one of the largest automotive markets globally. The industry has expanded from a market size of Rs.5,027.79 Billion in FY 2020 to Rs.9,542.70 Billion in FY 2024, reflecting a strong upward trajectory. As per industry, it is estimated at INR Rs.11,101.35 Billion in FY 2025. The Indian automobile market is projected to register a Compound Annual Growth Rate (CAGR) of 8.38% over the forecast period from FY 2025 to FY 2030, driven by rising demand across passenger vehicles, two-wheelers, and commercial vehicles, increasing disposable incomes, expanding rural penetration, and continued policy support including PLI schemes and EV adoption incentives.

India's automobile industry is poised for robust long-term growth, fueled by rising domestic demand, rapid electrification, proactive government policies, and accelerating digital transformation. At the same time, automakers are heavily investing in capacity expansion, localized supply chains, connected vehicle technologies, and AI-powered service platforms to stay competitive. The rise of digital showrooms, subscription-based ownership, and smart servicing options is reshaping consumer experience, while platforms like e-Vahan and e-Sarathi are streamlining the regulatory environment. India is also strengthening its global footprint, emerging as a major export hub for small cars, two-wheelers, and components. With these structural and technological shifts, the Indian automobile industry is well-positioned to become a global leader in sustainable, smart mobility, contributing significantly to the country's economic growth and manufacturing leadership in the coming decade.

Technological advancement is playing a crucial role in reshaping the industry. Automakers are increasingly investing in digital solutions—from connected vehicles and telematics to over-the-air updates and predictive maintenance. The integration of AI, machine learning, and IoT is enhancing the customer experience through real-time diagnostics, personalized recommendations, and smoother servicing processes. Government-led platforms like e-Vahan and e-Sarathi are streamlining vehicle registration and licensing.

11B. Future Outlook – Consumer Electronics Industry

India's consumer electronics industry is entering a pivotal growth phase, shaped by rising income levels, deepening digital penetration, evolving consumer preferences, and supportive government policies. As the industry transitions from traditional appliances to a smart, connected ecosystem, it is expected to play a critical role in driving India's digital economy, manufacturing expansion, and export competitiveness. Rapid urbanization, proliferation of e-commerce, and increased focus on domestic production through schemes like PLI will accelerate growth across categories such as smartphones, smart TVs, wearables, and home automation devices. The following trends and projections highlight the industry's long-term growth trajectory:

The Indian consumer electronics market was valued at INR 3,499.84 billion in FY 2024 and is projected to reach INR 14,876.60 billion by FY 2033, expanding at a compound annual growth rate (CAGR) of 17.44% during the forecast period (FY 2024–FY 2033). This robust growth is driven by rising disposable incomes, increasing urbanization, growing digital penetration, and a shift in consumer preference towards smart and connected devices across segments such as televisions, air conditioners, washing machines, refrigerators, and mobile phones over the forecast period. This growth is driven by increasing digitization, affordability of devices, rural market expansion, and rising demand for smart and energy-efficient products.

India's consumer electronics sector is poised for sustained long-term expansion, backed by domestic manufacturing incentives, growing tech-savvy demographics, and the increasing convergence of electronics with lifestyle and home environments. Manufacturers are investing in R&D for innovation in AI, IoT, and cloud-integrated devices, while also focusing on sustainable and modular design to meet evolving consumer expectations. Global brands and domestic players alike are enhancing localization strategies to reduce dependency on imports, strengthen the supply chain, and comply with regulations on e-waste and sustainability.

Technological transformation is redefining the consumer electronics landscape. From smart TVs with voice assistants to AI-powered air conditioners and IoT-enabled kitchen appliances, the industry is witnessing the rise of hyper-connected homes. Companies are deploying digital-first strategies including online-exclusive models, AR/VR-powered shopping, and direct-to-consumer channels to engage modern customers. Integration of data analytics, subscription-based servicing, and app-based control systems is also enhancing the post-purchase experience, while platforms like India Stack and ONDC are supporting broader access and inclusivity.

With India becoming a strategic hub for global electronics manufacturing and exports, and continued investment in technology, talent, and infrastructure, the consumer electronics industry is well-positioned to become a cornerstone of India's economic growth and digital empowerment in the coming decade.

OUR BUSINESS

In this section, a reference to the "Company" or "we", "us" or "our" means Amba Auto Sales and Services Limited. All financial information included herein is based on our ***"Financial information of our company"*** *included on page 292 of this Prospectus.*

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

Company Overview

Our Company was originally incorporated as a Private limited company under the Companies Act, 2013, with the name "Amba Auto Sales and Services Private Limited" on February 24, 2005 under the provisions of the Companies Act, 1956 and Certificate of Incorporation issued by the Registrar of Companies, Karnataka, Bangalore, vide certificate of incorporation bearing CIN U05101KA2005PTC035690. Pursuant to the special resolution passed on February 08, 2025, our Company was converted from private to public company and, consequently, the name of our Company change to "Amba Auto Sales and Services Limited" and a fresh certificate dated May 14, 2025, was issued to our Company by the Registrar of Companies, Central Processing Centre bearing CIN U47594KA2005PLC035690.

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

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

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

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

Key Financial Indicators

Sr. No.	Key financial performance	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Revenue from Operations (Rs. in Lakhs)	20374.02	24236.65	21122.82	11295.45
2.	Growth in Revenue from Operations (%)*	-	14.74	87.00	71.72

3.	EBITDA (Rs. in Lakhs)	2234.39	1747.93	840.77	445.05
4.	EBITDA Margin (%)	10.97	7.21	3.98	3.94
5.	Profit After Tax (Rs. in Lakhs)	1210.89	777.60	288.67	63.83
6.	PAT Margin (%)	5.94	3.21	1.37	0.57
7.	EBIT (Rs. in Lakhs)	2103.78	1616.10	782.45	391.26
8.	EBIT Margin (%)	10.33	6.67	3.70	3.46
9.	ROAE (%)	57.61**	69.09	48.74	15.04
10.	ROCE (%)	26.82**	24.31	18.14	12.47
11.	Net Worth	2689.68	1514.24	736.64	447.97
12.	Current Ratio	1.41	1.20	1.25	1.43
13.	Inventory Turnover Ratio	3.47	5.27	7.41	4.94
14.	Trade Receivable Turnover Ratio	9.49	18.05	28.82	24.37
15.	Net Cash Flow from Operating Activities (Rs. in Lakhs)	619.25	(692.60)	(283.34)	(23.92)

***As the period ending on December 31, 2025 is not comparable to Financial Year ended March 31, 2025, growth from revenue from operations is not ascertainable.*

***Not Annualized*

Notes:

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

Revenue Bifurcation

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

Industry	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (Rs. in	% to revenue from	Amount (Rs. in	% to revenue from	Amount (Rs. in	% to revenue from	Amount (Rs. in	% to revenue from

	lakhs)	operations	lakhs)	operations	lakhs)	operations	lakhs)	operations
A. Bajaj								
Sales of Vehicles								
2-Wheeler	6,476.70	31.79	7,621.23	31.44	7,165.19	33.92	3,545.11	31.39
3-Wheeler	10,331.30	50.71	13,305.72	54.90	11,210.08	53.07	6,190.03	54.80
Sales of spare parts and accessories	1,017.30	4.99	776.01	3.20	632.17	2.99	360.71	3.19
Service and Repairs	1,496.81	7.35	1,166.22	4.81	992.7	4.70	543.23	4.81
Total (A)	**19,322.11**	**94.84**	**22,869.19**	**94.36**	**20,000.14**	**94.68**	**10,639.09**	**94.19**
B. LG	**759.92**	**3.73**	**1,092.26**	**4.51**	**914.98**	**4.33**	**500**	**4.43**
C. Insurance	**217.3**	**1.07**	**231.77**	**0.96**	**181.31**	**0.86**	**126.67**	**1.12**
D. Other Operative Revenue (LG Incentive)	**46.12**	**0.23**	**31.93**	**0.13**	**15.59**	**0.07**	**19.49**	**0.17**
E. Other Operative Revenue (Finance Incentive)	**28.57**	**0.14**	**11.5**	**0.05**	**10.82**	**0.05**	**10.20**	**0.09**
Grand Total (A+B+C+D+E)	**20,374.02**	**100.00**	**24,236.65**	**100.00**	**21,122.83**	**100.00**	**11,295.44**	**100.00**

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated April 10, 2026 (UDIN: 26095398THHWVR6548)

Our Suppliers

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

Particulars	Revenue from Top Suppliers(s) as a percentage (%) of Total Purchases							
	December 31, 2025	% of Total Purchases	March 31, 2025	% of Total Purchases	March 31, 2024	% of Total Purchases	March 31, 2023	% of Total Purchases
From Top 1 Supplier	15088.41	91.36	19679.57	88.44	17497.11	88.42	8617.79	85.11
From Top 5 Suppliers	16102.38	97.49	21103.31	94.84	18574.47	93.86	9358.33	92.42
From Top 10 Suppliers	16333.74	98.90	21267.13	95.57	18775.92	94.88	9467.72	93.50

As certified by Statutory and Peer Review Auditor M/s S P D R & Associates LLP, by way of their certificate dated April 10, 2026 (UDIN: 26095398VCBMAT7384)

Market Opportunities

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

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

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

In larger cities, market behaviour is shaped more by product sophistication and brand positioning rather than price sensitivity. Consumers expect smart functionality—voice control, app integration, and remote diagnostics—as standard features across electronics categories. For more information regarding market opportunities, refer **"Our Industry"** on page 161 of this Prospectus.

Automobile business

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

S. No.	Bajaj Auto Segments	Product SKUs
1.	Bajaj Two-Wheeler	Pulsar Avenger Dominar Platina Freedom
2.	KTM	Duke RC Adventure
3.	Chetak	Series 30 Series 35
4.	Commercial Three Wheelers Vehicle	Maxima C Maxima X Wide Maxima XL Cargo ETEC 9.0 RE E- TEC Gogo
5.	Commercial Four Wheelers Vehicle	Qute

Our Products

Bajaj Products	
Pulsar	
Avenger	
Dominar	
Platina	

Freedom	
KTM	 

Chetak	 
GoGo P7012	
Maxima XL Cargo ETEC 9.0	

BAJAJ MAXIMA x Wide	
• **BAJAJ MAXIMA C**	
• **Qute**	

New Vehicle Sales

We operate as an authorised dealer of two-wheeler automobiles and commercial vehicles for Bajaj Auto in Bengaluru having 25 sales showrooms and outlets as on the date of the Prospectus . In the fiscal year ended 2025 we sold 12,035 new vehicles, including new two wheelers and new commercial vehicles of Bajaj Auto. Further, as on December 31, 2025, we have sold 9,852 new vehicles. Our consolidated revenue from new vehicle sales was Rs. 20926.96 lakhs during FY ended March 31, 2025 and Rs. 16,808.00 lakhs during the period ended December 31, 2025, which comprised of 86.34% and 82.80%, respectively, of our total revenue from operations during this period.

(a) Number of Vehicles Sold (By Type)

During the last three financial years and the period ended December 31, 2025, the Company has sold the following number of new vehicles. The Company deals exclusively in new vehicles and does not sell used vehicles

Financial Year/Period	Two Wheelers (Units)	Commercial Vehicles (Units)*	Total Vehicle sold (Units)
FY 2022-23	4,148	2,127	6,275
FY 2023-24	5,302	5,673	10,975
FY 2024-25	5,207	6,828	12,035
Upto December 31, 2025	4,373	5,479	9,852

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

(b) Number of Vehicles Serviced (By Type)

The Company also operates authorised service facilities for two wheelers and commercial vehicles. The details of vehicles serviced during the last three financial years and the period ended December 31, 2025, are set out below:

Financial Year	Two Wheelers (Units)	Commercial Vehicles (Units)*	Total Vehicle Serviced (Units)
FY 2022-23	21,476	10,635	32,111
FY 2023-24	39,465	21,387	60,852
FY 2024-25	40,942	29,123	70,065
Upto December 31, 2025	32,593	24,302	56,895

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

(c) Old and New Vehicles and Revenue Bifurcation

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

Our customers

Our Company caters to customers across multiple Bajaj automobile brands and segments through its dealership operations. The number of customers is determined based on completed sales transactions during the relevant financial year. The details of the number of customers served by the Company during the past three financial years and the period ended December 31, 2025, brand-wise, are set out below.

Brand	FY 2022–23	FY 2023–24	FY 2024–25	December 31, 2025
ICE Two-Wheeler	3,153	3,260	2,857	2,334
KTM	713	934	963	946
Chetak	282	1,108	1,387	1,093
3W (Three-Wheeler)	2,127	5,673	6,828	5,479
Total	**6,275**	**10,975**	**12,035**	**9,852**

After Sales Service and Spare parts

Our dealership network delivers complete after-sales support through dedicated repair and collision repair services, complemented by genuine spare parts availability. We handle all service categories including warranty repairs, insurance claims, and general customer maintenance. We function as authorized service centers for Bajaj Auto, ensuring manufacturer approved quality standards across operations. We have 18 after sales and services outlets as on December 31, 2025.

We have serviced 40,942 two wheelers and 29,123 commercial vehicles during FY 2025. Further, we have serviced 32,593 two wheelers and 24,302 commercials vehicles for the period ended December 31, 2025. Our consolidated revenue from after sales service and repairs Rs. 1397.99 lakhs during FY ended March 31, 2025 and Rs. 1,714.11 during the period ended December 31, 2025, which comprised of 5.78% and 8.41%, respectively, of our total revenue from operations of the period.

Third party financial and insurance products

Our dealerships provide additional value through integrated financial services, offering third-party insurance and vehicle financing options. We partner with preferred financial service providers, banks, and insurance companies under commission-based arrangements, earning fees from each customer transaction based on financing amounts or insurance premiums. This diversified revenue stream through increased financial product penetration supports our broader profitability objectives.

Our Company offers comprehensive insurance solutions for two wheelers and three wheelers vehicles through established insurance companies, ensuring both customer convenience and compliance with regulatory requirements. The Company facilitates cashless claim settlement and provides a range of value-added insurance options, including add-on covers such as zero depreciation, engine protection, and roadside assistance. These offerings contribute to a seamless post-sales experience and strengthen the Company's engagement with customers, thereby supporting customer satisfaction and long-term retention. As per the Restated Financial Statement, the sales of third-party insurance product for the period ended December 31, 2025 has contributed to Rs. 217.30/- lakhs of 1.07 % of total revenue from operations

Our showrooms and service centres

Within the auto dealership landscape, our Company bridges the gap between manufacturers and consumers, playing a pivotal role in vehicle distribution. Customer opinions about vehicles and automotive brands are predominantly formed through their dealership interactions, highlighting our responsibility in shaping these perceptions. This requires considerable investment in premium showroom environments, professional staff development, and prime real estate locations that enable effective vehicle showcasing alongside essential support services including insurance and financing assistance.

As on December 31, 2025, we operate from 28 showrooms and services centers and a godown on lease rental model as we focus to secure retail spaces which are strategically located and easily accessible to customers.

Our presence can be determined by the following table:

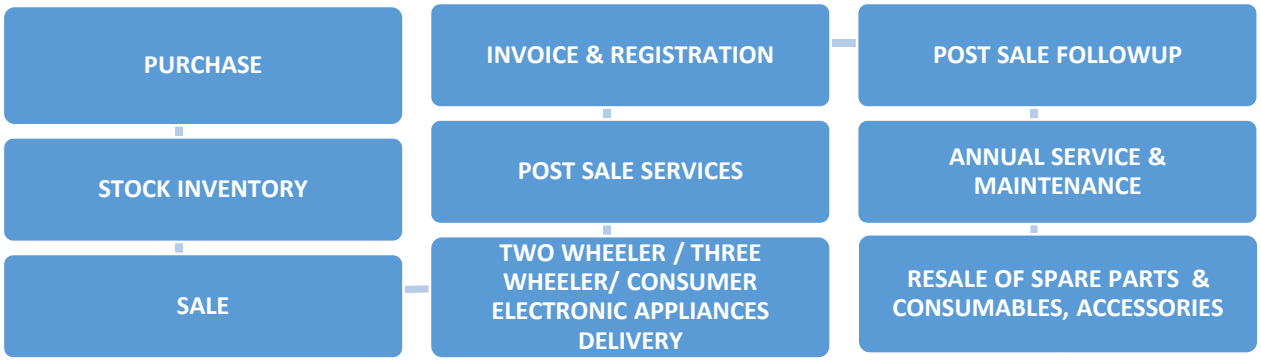
Particulars	Showroom and Service station	Sales Showrooms	Service Station	Godown	Total
Two Wheelers					
Bajaj Motor Cycle	4	2	2	1	**9**
KTM and Husqvarna	3	1	1	-	**5**
Chetak (Electric)	2	1	1	-	**4**
Three Wheelers	1	3	4	-	**8**
LG Best Shop	-	3	-	-	**3**
Total	**10**	**10**	**8**	**1**	**29**

Showrooms	
Registered Office - GB Palya	**Madiwala**
	
Chandra Layout	**Electronic City**
	
Sarjapura	**Warehouse**
	
Kanakpura	**Mekhri Circle**





Our Business Process



Sr No	Process	Procedure
1.	**Purchase**	• Fixed Purchase order is placed 25th of every month for the coming month as per requirement with the Bajaj Auto through the online portal (Centralised Dealer Management System designed by Bajaj Auto). • Two Wheelers & three wheelers delivered to the Authorized showrooms within 1 week from the date of order. • Pre-Inspection done for quality check of the vehicles delivered.
2.	**Stock Inventory**	• Stock Inventory is updated on internal portal • Minimum of inventory dealt in must always be available in every showroom. • Two wheelers /three wheelers are displayed for sale in the showrooms.
3	**Sale**	• Customers approach the showroom directly for two-wheeler / three-wheeler purchase in the showrooms. • The sales assistant provides all the information regarding the product specifications and features. • Client visits the showroom and has a test drive in case of Automobiles. • Negotiate and finalize the sale terms with the dealing assistant.
4.	**Two-Wheeler/ Three-Wheeler Delivery**	• Required documentation is done with the KYC details of customer. • Mode of payment like Cash or Finance is discussed and agreed. • Customer makes the final payment by Cash/ Online or Loan. • Pre-Delivery Inspection (PDI) which is a comprehensive quality check is performed prior to the delivery of the new vehicle. • The product is delivered to the customer in a fixed amount of time (days) subject to the availability of stock.

5.	**Post Sale Services**	• The customer is briefed about the Post sale service details including product warranty and extended warranty details are also explained. • Any extra accessories /attachments as the case may be available are also briefed to the client. • Customer feedback is requested.
6.	**Invoice & Registration**	• Sale invoice of the products sold is generated. • Registration of the vehicle is done with the RTO in case of Automobiles. • Motor vehicle Insurance is arranged. • Manuals of the products are provided and the product is delivered.
7.	**Post Sale Followup**	• Post sale follow up is done.
8	**Annual Service & Maintenance**	• Providing servicing, and maintenance activities of Two wheelers as well as Three Wheelers under AMC / paid service etc in workshops managed by the company • Repairing of Vehicles along with sale of Spare parts & consumable along with Accessories if required under insurance as well as without insurance cover.
9	**Resale Of Spare Parts & Consumables**	• Resale of genuine spare parts and accessories of "BAJAJ" make for both two-wheelers and three-wheelers. It operates a network of showrooms, service stations, and storage facilities to manage sales, servicing, and maintenance activities across the region

Dealership Agreements

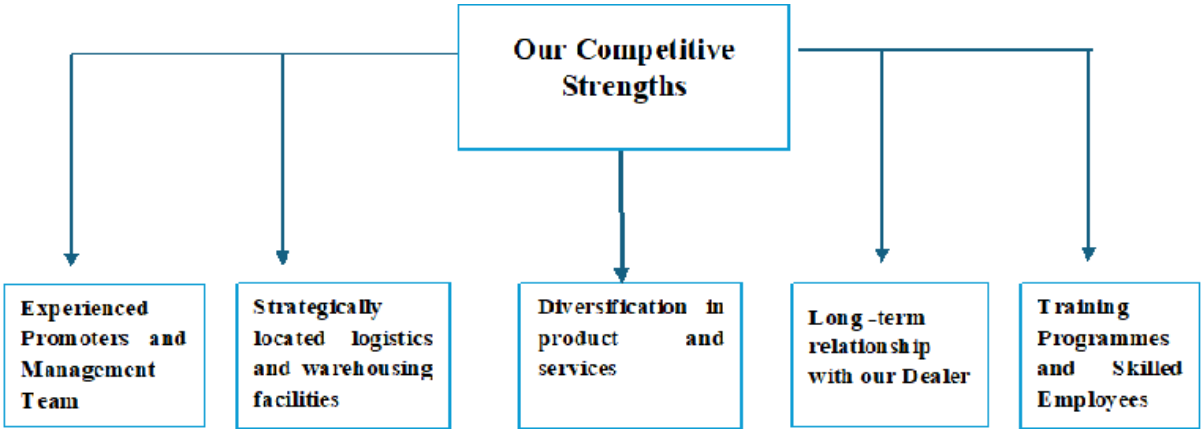
We have entered into multiple dealership agreements for multiple products with Bajaj Auto under which we are a non-exclusive an authorized dealer, authorized to sell and service the two wheelers and commercial vehicles supplied by Bajaj Auto in Bengaluru, Karnataka. All the agreements are valid as on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

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

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

The agreements cover business processes, operational standards and procedures with which we are required to comply. Further, pursuant to the terms of the agreements, we are subject to restrictions relating to inventory levels, the sales process, marketing and branding, showroom and service facilities, signage, personnel, changes in management, audits, and monthly financial reporting, among other things. For further information on how our agency and dealer agreements, restrict our operations, see **"Risk Factors"** beginning on page 29.

Our Competitive Strengths



1. Experienced Promoters and Management Team

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

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

For further details regarding the educational background, professional experience and other credentials of our Board and Key Managerial Personnel, please refer to the section titled **"Our Management"** beginning on page 262 of this Prospectus.

2. Strategically located logistics and warehousing facilities

The Company operates within the local limits of Bengaluru, with a network of multiple showrooms and service centers that provide customers with convenient access to its products and after-sales services. This widespread presence enhances customer reach and service efficiency.

In addition, the Company operates a strategically located godown aggregating to 20,000 sq. feet, enabling it to maintain adequate inventory levels to meet ongoing demand. As a result, the Company recorded an inventory has been 82 days of average cost of sale during in the last financial year 2025 & 75 days during the period ended December 31, 2025 Our Company estimates holding days to be 75 days in Fiscal 2026, Fiscal 2027 & Fiscal 2028, reflecting effective inventory management practices.

3. Diversification in product and services

The Company operates across multiple segments within the automobile industry, catering to a diverse and expansive customer base. Its product portfolio comprises a wide range of Stock Keeping Units (SKUs), including electric vehicles (EVs), sports bikes, motorcycles, auto rickshaws, and the Qute quadricycle. This diversified offering allows the Company to serve varying customer preferences across both individual and commercial vehicle categories. In addition to product sales, the Company provides comprehensive after-sales services, which include routine vehicle servicing, facilitation of third-party insurance, and assistance with vehicle financing options. These value-added services enhance the overall customer experience and contribute to sustained brand loyalty.

4. Long -term relationship with our Original Equipment Manufacturer(s) ('OEMs')

As on the date of this Prospectus, our primary OEMs are Bajaj Auto for vehicles and LG Electronics for electronic appliances. Our Promoter and the Company have nurtured and sustained a long-standing business relationship with Bajaj Auto Limited for more than two decades. This association has been built on trust, consistent performance, and mutual growth. Over this period, Bajaj Auto has duly acknowledged our role and contribution towards augmenting the overall sales of Bajaj Auto's products in our operating regions. For further details, please refer to **"History and Corporate Matters – Key Awards, Accreditations or Recognition"** under Chapter title **"Our History and Certain Other Corporate Matters"** on page 253.

Our relationship with Bajaj Auto has enabled us to expand our operations across diverse business segments, build and strengthen a large and loyal customer base, diversify our product portfolio (SKUs) to address evolving consumer preferences, and drive sustainable growth by aligning our strategies with market developments and industry trends. Furthermore, our relationship with Bajaj Auto has provided us with the ability to capitalize on emerging opportunities in the automotive and allied sectors, thereby enhancing our competitive positioning and contributing to long-term value creation for our stakeholders.

5. Training Programmes and Skilled Employees

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

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

For our service and repair operations, we provide an extensive network of service centres across the regions in which we operate, ensuring accessibility and convenience for our customers. As on February 28, 2025, we have a total of 112 personnel engaged in delivering servicing and repair support across our 18 service centres. These service centres are equipped with the necessary infrastructure, tools, and trained workforce to handle routine maintenance, repairs, and product-specific requirements, thereby enabling us to maintain consistent quality standards of service quality and strengthen customer trust and satisfaction.

Sales and Marketing for Automobiles

1. Target Audience

The Company caters to a diverse customer base across various demographic and economic segments, aligning its product offerings to meet specific mobility needs. For urban commuters, the Company offers two-wheelers such as

the Chetak electric scooter and premium motorcycles under the KTM and Husqvarna brands, which are designed for performance, style, and eco-friendly urban mobility. Small business owners and delivery partners form another key segment, where the Company provides practical and fleet-compatible vehicles like the Bajaj Maxima C (available in both ICE and electric variants) and the Bajaj RE (in ICE and electric models), which are widely used for intra-city logistics and last-mile delivery. Fleet operators and mobility aggregators are served through a range of three-wheeler commercial vehicles, offering durability and low operational cost for shared and public transport solutions.

Additionally, the Company addresses the needs of price-sensitive and first-time buyers by offering affordable motorcycles and auto rickshaws that provide reliable performance at an accessible price point. This strategic customer segmentation enables the Company to expand its market reach while addressing the unique needs of each consumer group effectively.

2. Meta Marketing & Digital Advertising

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

In addition, remarketing strategies are deployed to re-engage with website visitors and dormant leads, with the objective of improving brand recognition and optimising operational efficiency.

3. Search Engine Optimization & Google Rankings

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

4. Customer Care

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

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

a. Customer Engagement and Retention Infrastructure

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

an ecosystem that consistently enhances customer satisfaction, deepens relationships, and maximizes lifetime value.

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

(Rs. In Lakhs)

Calendar Year	Repeat customer as contribution to workshop revenue (C)	Repeat customer as contribution to Insurance & Finance Payout (D)	Repeat customer as contribution to B2B sales (E)	Combined (C+D+E)	Total Revenue for the year (D)	Contribution to total revenue (C/D)
2023	409.97	63.73	82.38	556.07	11265.75	4.94%
2024	674.81	266.56	78.86	1020.23	21096.44	4.84%
2025	712.71	361.14	146.94	1220.79	24193.22	5.05%
December 31, 2025	942.77	217.30	255.73	1415.8	20,299.35	6.97%

b. Dedicated In-house Tele-calling for Enquiries

We operate a dedicated in-house tele-calling team that manages all telephonic and digital enquiries generated through dealership activities, digital campaigns, and online platforms. The team undergoes product-specific training and is equipped with local market insights, enabling them to handle leads more efficiently, engage in personalized communication, and provide faster responses to prospective customers. This system ensures that enquiries are systematically tracked and nurtured, significantly reducing the risk of lead leakage. As a result, have improved enquiry-to-sale conversion rates, strengthen the quality of our sales funnel, and generate valuable data that supports targeted marketing campaigns and cross-selling opportunities.

c. Customer Feedback and Complaint Resolution

We maintain a centralized feedback and complaint resolution center that directly engages with customers after both purchase and service interactions, ensuring continuous monitoring of their experience with our brand. The team systematically collects structured feedback on various parameters such as service quality, responsiveness, and overall satisfaction, while simultaneously addressing grievances in a timely and transparent manner.

These issues raised by customers are promptly routed to the concerned dealership or service center, with defined turnaround timelines to ensure accountability and resolution. This mechanism not only strengthens customer confidence by demonstrating responsiveness and reliability but also generates valuable insights into recurring concerns and improvement areas.

These insights are regularly analyzed and integrated into our operations, enabling us to enhance service standards, refine sales processes, and improve customer engagement practices. Over time, this structured feedback loop has played a vital role in elevating trust, reducing churn, and fostering long-term loyalty among our customer base.

5. Website & Digital Presence

We have enhanced our website capabilities to provide an engaging and seamless digital experience for customers. Interactive product pages feature 3D bike views and comparison tools, helping customers evaluate options effectively, while a dealer locator and online booking/reservation system facilitate test rides and direct dealership engagement.

The platform is also integrated with leading e-commerce portals such as Amazon and Flipkart to extend discoverability and reach. Integration with major e-commerce platforms has expanded our reach, connecting with 4,659 potential customers over the period from April 2024 to December 2025. A dedicated service booking portal, supported by WhatsApp-enabled reminders, strengthens after-sales touchpoints and encourages recurring service visits. Additionally, the website is regularly updated with festive campaigns, customer testimonials, and special offers, ensuring sustained relevance, engagement, and a consistent brand experience across digital channels.

6. Offline Marketing & On-Ground Engagement

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

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

(Rs. In Lakhs)

Segment	Total Sales (in Rs.)	% of total revenue
Offline	19,310.24	94.99
Online	1,017.68	5.01
*Total	**20,327.92**	**100.00**

Note:* The LG incentive received by the Company of ₹46.12 lakhs has not been included in the above.

Competitive

Further, in the parts and service segment, we encounter competition from independent automobile service shops and organized service centre chains. The key factors that influence competitiveness in this segment include quality of customer service, technical expertise in handling specific vehicle lines, accessibility of location, and pricing. For further details on the broader industry landscape and competitive dynamics, please refer to **"Our Industry"** on page 161.

Consumer Electronics

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

We offer the entire range of Consumer Durable Electronics including air conditioners, televisions, washing machines and refrigerators, water purifiers, air purifiers, dishwashers, microwave ovens and audio devices across all our outlets, thereby providing one-stop solution for all specialised needs of our customers. As on December 31, 2025, we operate at an average store area of 1300 sq. feet per store. Our revenue from our stores stood at Rs. 759.92, Rs. 1092.26 Lakhs, Rs. 914.98 Lakhs and Rs. 500 Lakhs, during period/FY ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 which comprised of 3.73%, 4.51%, 4.33 % & 4.43% of our total revenue from operations during this period.

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

Our Products

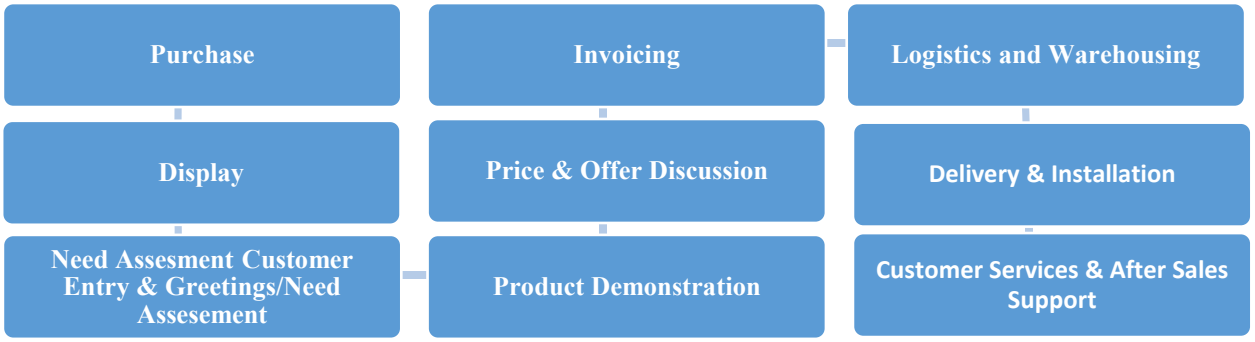
In the Consumer Electronics segment, we cater to diverse of customer preferences by offering an extensive range of products across multiple categories. Our portfolio includes home appliances, entertainment systems, kitchen appliances, and various other electronic products designed to meet the diverse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

LG Electronics' Products	
• **Television**	 
• **Washing Machine**	 

• **Home Entertainment**	 
Kitchen Appliances- Microwave Ovens & Dishwashers	 

• **Refrigerators**	 
• **Air Conditioners**	

Business Process



Sr. No	Process	Procedure
1.	**Purchase/ Display**	• Fixed Purchase order is placed with our dealer through the online portal • Consider seasonal demand (ACs in summer, Heaters in winter, Festive season promotions)

		• Appliances delivered to the Authorized showrooms within 7 days.
2.	**Display**	• Display of products as per category wise in showroom • Eye-level placement for premium models. • Highlight **best sellers & new launches** at the entrance or prime display areas. • Price tags & offers clearly visible.
3.	**Customer Entry & Greeting/Need Assessment**	• Customer walks into the showroom • Sales Executive greets & identifies needs • Understand category of interest (TV, Refrigerator, AC, Washing Machine, Mobile, Small Appliances). • Check customer's **budget, usage, space requirement**
4.	**Product Demonstration**	• Sales staff gives **live demo** of shortlisted models. • Highlight **unique features** (Smart, IoT, Inverter, OLED, Energy Saving). • Show comparison across models.
5.	**Price & Offer Discussion**	• Share **MRP & current offers** (EMI, Cashback, Exchange). • Explain **finance schemes** (Bajaj, HDFC, ICICI tie-ups). • Handle objections / negotiation (within LG-approved limits).
6.	**Invoicing**	• Generate invoice through billing system. • Accept payment (Cash, Card, UPI, Finance EMI). • Apply schemes/cashback instantly if available.
7.	**Logistics And Warehousing**	• **Delivery Scheduling**: Store coordinates delivery slot with customer. **Transport Arrangement**: • In-house delivery vehicle or authorized logistics partner. • Safe packaging with bubble wrap/cartoons for large appliances.
8	**Delivery And Installation**	• Delivery scheduled (same day / next day). • Dealer Authorized Service Engineer installs & explains usage.
9	**Customer Service And After Sale Support**	• Customer feedback call. • Register warranty & AMC (if applicable). • After-sales support through Customer Care.

Dealership Agreements

We have entered into multiple dealership agreements with LG Electronics, under which we are a non-exclusive authorized dealer to sell and service multiple products including refrigerators, televisions, smartphones, monitors, laptops, air conditioners, home entertainment appliances and kitchen appliances supplied by LG Electronics in Bengaluru, Karnataka. All the agreements are valid as on the date of this Prospectus and may be terminated by either party, based on the terms and conditions mentioned in the respective agreements.

The dealership agreements have been separately entered into for the various showrooms i.e. LG Best Shops where the products supplied by LG Electronics are sold. These agreements permit the Company to use the 'company marks' i.e. the trademarks, trade names and other insignia during the currency of the agreements. They also lay down the relationship between the parties, contractual obligations and rights along with the business processes, operational standards and procedures which the Company is required to comply with.

Further, pursuant to the terms of the agreements, we are subject to restrictions relating to inventory levels, the sales process, adherence to policies of LG Electronics, qualification of sales personnel, marketing and branding, showroom and service facilities, signage, personnel, changes in management, and monthly/quarterly financial reporting, among

other things. For further information on how our agency and dealer agreements, restrict our operations, see **"Risk Factors"** beginning on page 29.

Our Customers

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

Particulars	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
No. of customers in the LG vertical	1987	1042	1679	918

Our Competitive Strengths and Strategies

1. Dual Marketing Approach

Our Company adopts a dual marketing approach combining traditional and social media advertising to reach target customers. We maintain regular presence across television, print advertisements, and other print media channels while leveraging social platforms for enhanced audience engagement.

Our marketing initiatives span various social media platforms, each designed with distinct formats to address diverse customer preferences and behaviors. We utilize these platforms for promotional campaigns and new model introductions while pursuing broader digital engagement through our websites, email marketing, online advertising, and search engine optimization efforts. Additionally, we sponsor promotional events to strengthen our brand visibility, create meaningful customer engagement opportunities, and expand our customer database.

2. Enhanced Customer Experience

The Company aims to strengthen its brand positioning as a premium destination for consumer electronics and home appliances by delivering an exceptional customer experience. This is achieved through live product demonstrations, thoughtfully curated product displays, and personalized consultations that help customers make informed purchasing decisions.

For broadening our business horizon and enhancing market reach, we actively undertake region-specific promotions, festival-centric campaigns, and collaborations with community groups as well as corporate organizations. These initiatives enable us to effectively tap into localized demand patterns, align our offerings with cultural and seasonal preferences, and maximize opportunities during high-consumption periods. In addition to expanding our customer base, we place strong emphasis on building enduring relationships by introducing structured loyalty programs designed to reward repeat purchases and strengthen brand affinity. We ensure that customers receive timely support and assistance throughout the entire product lifecycle, thereby reinforcing trust, satisfaction, and long-term association with our brand.

3. Attractive After Sales Services

To foster long-term customer loyalty, the Company implements robust after-sales service programs and loyalty initiatives. Additionally, the Company has forged strategic alliances with financial institutions to offer attractive EMI schemes, as well as with the dealer for co-branded marketing campaigns. By utilizing advanced data analytics, the Company continuously optimizes its product assortment and tailored promotions to meet evolving customer preferences, thereby enhancing both operational efficiency and customer satisfaction.

4. Brand Value

Our Company derives significant brand value from its association with LG Electronics engaged in the manufacturing of consumer electronics and home appliances. By offering products from globally recognized brands, we are able to leverage their reputation for quality, innovation, and reliability, thereby enhancing customer trust and strengthening our own market positioning. In addition to core consumer electronics, we also provide a wide range of essential appliances such as electronic irons, kettles, hairdryers, air fryers, and hair trimmers from reputed brands. This diversified product portfolio allows us to cater to both lifestyle and day-to-day household needs, thereby reinforcing our value proposition and increasing customer loyalty.

Sales and Marketing

1. Search Engine Optimization & Google Rankings

Our digital presence is further strengthened by targeting high-value, purchase-intent keywords such as "Best OLED TV," "Smart refrigerators," "energy-efficient washing machines," and "AI-enabled appliances," which enhances visibility across search engines and drives quality traffic to our platforms. Dedicated microsites and landing pages are optimized for Google Shopping results, ensuring prominent placement during customer research and consideration.

Over the last six months, our digital initiatives have delivered significant results, with website clicks increasing by 61% from 32.8K to 52.9K and impressions rising by 59.6% from 6.89 million to 11 million, while the click-through rate remained steady at 0.50%, according to Google Search Console. Google Analytics further highlights strong user engagement, with total sessions up by 28.37% and engaged sessions growing by 38.99%, accompanied by an improvement in the engagement rate from 43.46% to 47.06%. These SEO-driven efforts have translated into tangible business outcomes, generating 2,615 calls and capturing 621 qualified leads over the past year, demonstrating the effectiveness of our online marketing strategy in driving both reach and meaningful customer interactions.

2. Website & E-commerce Integration

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

3. Offline Marketing & Experiential Promotion

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

SWOT Analysis

Strengths

✓ Devoted customer-centricity and Brand loyalty: A healthy 20+ year relationship with Bajaj Auto and 15+ year relationship with LG Electronics.

✓ Increasing trend in sales as well as profitability of the company.

✓ Wide product range & after-sales maintenance services.

✓ Wide Customer base for products of the company.

Weaknesses

✗ Limited Diversification. Focused only on automobile and consumer electronics with limited dealerships.

✗ Working Capital Intensive business.

✗ Moderate adoption of CRM/IoT tools compared to global peers.

Opportunities

🌱 Growing demand of products dealt by the company on account of brand partnership.

🌱 Investment in integrated CRM and online booking for sales and service could enhance convenience and lead conversion.

🌱 Opening outlets in additional Tier-2/3 cities across neighbouring area could broaden market reach.

🌱 High Innovation Oriented products.

Threats

⚠ Other authorized dealerships and multi-brand service centres increase customer acquisition pressure.

⚠ Negative perception of high service pricing may lead consumers to opt for lower-cost alternatives.

⚠ Supply chain disruption.

⚠ Changes in compliance norms or safety standards may increase costs and operational risks.

Human Resource

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

As on February 28, 2026, our Company had a team of approximately 254 employees, working in various roles and departments.

The following table sets forth a breakdown of our employees by department:

Department	**No. of Employees**
Sales - (Proposal, Marketing & IT	108
Procurement, Commercial, Inventory Management & Logistics	12
Project Management & After sales - (Erection, Commissioning, Services, O&M)	112
Accounts, Finance, HR, Compliance & Admin	22
Total	254

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

(Rs. in Lakhs)

Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Employee related expenses	635.43	741.90	582.07	441.02
Revenue from operations	20,374.02	24,236.65	21,122.82	11,295.45
Employee related expenses as a % of the revenue from operations	3.12%	3.06%	2.76%	3.90%

Details of EPF and ESIC Contributions (FY 2025–26)

All statutory contributions towards EPF and ESIC have been duly and timely deposited with the appropriate authorities in accordance with applicable laws, and there are no outstanding dues or delays in such payments as of the date:-

(Rs. in Lakhs)

Months	No. of Employees (EPF)	EPF Amount	EPF Payment Date	No. of Employees (ESIC)	ESIC Amount	ESIC Payment Date
September 2025	126	4.35	October 13, 2025	118	0.89	October 13, 2025
October 2025	126	4.32	November12, 2025	118	0.89	November12, 2025
November 2025	145	4.53	December 13, 2025	136	1.01	December 13, 2025
December 2025	172	5.05	January 13, 2026	176	1.09	January 14, 2026
January 2026	172	5.85	February 09, 2026	207	1.26	February 09, 2026
February 2026	217	6.94	March 12, 2026	217	1.43	March 12, 2026

Insurance

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

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

Sr. No.	Policy No.	Issued By	Policy Type	Premium Paid (in Rs.)	Sum Insured (in Rs.)	Period of Insurance
1	OG-26-1701-4056-00008415	Bajaj Allianz General Insurance Company Limited	Flexi Commercial Property Guard	32,488	1,80,00,000	October 18, 2025 To October 17, 2026
2	OG-26-1701-4057-00000397	Bajaj Allianz General Insurance Company Limited	Flexi Commercial Property Guard	3,88,479	50,00,00,000	October 18, 2025 To October 17, 2026
3	OG-26-1701-4011-00000026	Bajaj Allianz General Insurance Company Limited	Money Insurance	58,764	56,20,00,000	October 16, 2025 To October 15, 2026
4	OG-26-1701-4055-00005207	Bajaj Allianz General Insurance Company	Flexi Home Shield	5,490	2,25,00,000	March 27, 2026 To March 26, 2027

		Limited				
5	OG-27-1701-4055-00000028	Bajaj Allianz General Insurance Company Limited	Bharat Griha Raksha	5490	2,25,00,000	April 06, 2026 To April 05, 2027
6	OG-26-1701-4056-00013291	Bajaj Allianz General Insurance Company Limited	Bharat Sookshma Udyam Suraksha	65,000	5,80,00,000	January 30, 2026 To January 29, 2027
7	TSB/30931095	SBI General Insurance Company Limited	Car Insurance	27,111	26,70,913	Own Damage – October 18, 2025 To October 17, 2026 Third Party Damage – October 18, 2024 to October 17, 2027

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

For further information see, **"Risk Factors"** beginning on page 29.

Information Technology

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

Intellectual properties

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

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Current Status	Trademark
1.	7249641	Registrar of	Vehicles, Tyres for-wheeled motor vehicles, Two-wheeled	12	Formalities Check Pass	

		Trade Marks	vehicles, Two-wheeled motor vehicles, Transport vehicles, Three-wheeled passenger carts, Structural parts for vehicles, Structural components for vehicles, Self-propelled electric vehicles, Self-driving transport vehicles, Road bikes, Motors, electric, for land vehicles, Motorized bikes, Motor vehicles, Light electric vehicles, Electric vehicles, Electric bikes, Cargo bikes.			AMBA AUTO
2.	7249642	Registrar of Trade Marks	Business management, organization and administration; marketing and advertising; office functions; wholesale ordering services; wholesale store services; online wholesale services; online retail services; business management of wholesale and retail outlets; online advertising and marketing services; import-export business services; wholesale and retail services; business management services relating to e-commerce; advertising services for the promotion of e-commerce.	35	Formalities Check Pass	AMBA AUTO

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

Date of Application	Particulars of Trademark	Copyright Certificate/ Application No.	Label	Status

August 29, 2025	Application for registration of Logo of the Company	4747928*	Device	Objected

Note
*The Company has received an objection in respect of the above-mentioned Copyright application, as a similar Copyright is already found on record before the competent authority. The matter is under process, and the Company is taking appropriate steps in accordance with applicable laws to address the objection.

Properties

The Company operates its Registered Office, showrooms, service centres & warehouse across multiple locations in Bengaluru. The details of all such properties are provided below:

Details of Immovable Property – Owned

Sr. No.	Name of Seller	Address	Usage Purpose	Area (Sq. Feet)
1	(1) M/s Panyam Cements and Mineral Industries Limited (2) M/s Salarpuria Properties Pvt Ltd (3) M/s Greenage Griha Nirman Pvt Ltd	Flat bearing no. A-1204 located at Salarpuria Sattva Greenage, Junipar A Block, admeasuring 1890 Sq. Ft.	Guest House	1890
2	(1) M/s Panyam Cements and Mineral Industries Limited (2) M/s Salarpuria Properties Pvt Ltd (3) M/s Greenage Griha Nirman Pvt Ltd	Flat C-1204, located at Salarpuria Sattva Greenage, Junipar C Block, admeasuring 1890 Sq. Ft., BBMP Katha No. 306/287/244 of Hongasandra and part of Katha No. 934/919/904 Bommanhalli Village, Begur-Hobli, Bangalore South Taluk, Bangalore – 560068	Guest House	1890

Details of Immovable Property - Rental

S. No	Particulars of property	Lessor/ Owner*	Rent (in Rs.)	Area (in sq. Feet)	Tenure of Rent/Lease Agreement	Usage
1	No 442/2a/2b Garve Bhavi Palya Hosur Main Road, Bangalore 560068	Sri Jonnagiri Swamy Reddy, Sri P Varun Kumar	460200	11700	10 Yrs 06-02-2017 to 05-02-2027	2 (2 Wheeler Showroom & Service Station and LG Electronics)
2	No 1b Btm 1st Stage 100 Feet Road Btm Layout, Bangalore 560068	Mr Rasheed Mulla, Mrs. Rameeza Rasheed	207680	4895	10 Yrs 01-03-2017 to 28-02-2027	1 (2 Wheeler Showroom & Service Station)
3	No 3, Valpra House Service Road, 17th Main Aicobo Nagar Btm Layout 1st Stage Bangalore 560068	Valpra Biotech Pvt Ltd	233640	2440	8 Yrs Expired**	1 (2 Wheeler Showroom & Service Station)
4	No 699 2nd Stage 1 St Stage 1st Pahse Btm	Siddrth Samrath Enterprises	60000	3000	10 Yrs	1 (LG Electronics)

	Layout Bangalore 560068				25-10-2018 to 24-10-2028	
5	No 11, Krishna Towers, Attiguppe, Saraswathi Nagar Main Road, Incom Tax Layout, Vijaynagar Bangalore 560040	Padma Krishnamurthy, M. S. Nagaraj, Pramila Sankal	198000	4600	10 Yrs 23-08-2019 to 22-08-2029	2 (2 Wheeler Showroom & Service Station)
6	No 317/36/17/24,25 Konappana Agarahara Village Begur Hobli, Bangalore South Taluk, E-City 560100	Arun Kumar M	45000	2970	10 yrs 15-08-2020 to 14-08-2030	1 (2 Wheeler Workshop)
7	Sy No 60/5, 60/6, Ganesh Tower Hosur Main Road Konappana Agarahara Village Begur Hobli, E-City, Bangalore 560100	Arun Kumar M	273760	3831	10 yrs 01-11-2018 to 31-10-2028	3 (2 Wheeler Showroom, 2 Wheeler Showroom & Service Station and LG Electronics)
8	No 907, Gb Palya Hongasandra Taluk Begur Hubli, Hosur Main Road, Bangalore 560068	V Suresh	85000	1600	10 yrs 26-02-2018 to 25-02-2028	1 (3 Wheeler Showroom)
9	No 43/1, Garvebhavi Palya Village Narsihma Reddy Layout Hosur Main Road, Begur Hobli Bangalore 560068	G N Venkatesh	90000	7000	7 yrs 10-05-2023 to 09-05-2030	1 (3 Wheeler Showroom)
10	No 2795, 27th Main 1st Sector Hsr Layout Bangalore 560102	Smt Shantha Shivanna	221040	1200	10 yrs 01-03-2026 to 01-03-2036	1 (2 Wheeler Showroom & Service Station)
11	No 319, Bbmp Khatha No 853/319/39, Iblur Village Bangalore South Taluk Bangalore 560102	Sri L Shivananda Reddy, Smt Bharthi A. S.	45000	1800	10 Yrs 10-03-2021 to 09-03-2031	2 (2 Wheeler Workshop)
12	No 5, Opp To Muneeshwara Tempel 1st Cross, Thimmappa Reddy Layout Hulimavu Gate Bannerghatta Road Bangalore 560076	Amitha N	33000	1200	5 Yrs 01-12-2024 to 30-11-2029	1 (3 Wheeler Showroom & Service Station)
13	No 39/14, Old Khatta No 319, Khatha No 853/319/39/7, Iblur Village Bangalore South Taluk, Bangalore 560034	Sri L Shivananda Reddy, Smt Bharthi A. S.	135000	2352	10 Yrs 10-03-2021 to 09-03-2031	2 (2 Wheeler Showroom)

14	No 3, Sri Narshima Swamy Road, Near Government School Ganigrapalya Thalghattpura Bangalore 560060	Mrs. Leelavathi S	70000	2750	5 Yrs 11-11-2023 to 10-11-2028	1 (3 Wheeler Workshop)
15	No 184/33/8 No 184, Ground Floor Annapoorna Kanakapura Road J P Nagar Bangalore 560078	Trilux Engineering Enterprises	118000	1000	10 Yrs 07-02-2024 to 06-02-2034	1 (3 Wheeler Showroom)
16	Pereria Building, No 80 Hosur Main Road, Madiwala, Bangalore 50668	Mrs. Jasmine Meena D'souza, Mrs. Jayanthi Maloani Carlenio, Mr Joel Mohan Pereira	157300	3000	11 months 01-11-2025 to 31-10-2026	1 (2 Wheeler Showroom & Service Station)
17	No 5, 10 Th Cross Road, Rmv Extension Bangalore 560080	M/S Bhakthi Consuctrion	123900	2200	5 Years From 28-06-2023 to 27-06-2028	1 (2 Wheeler Showroom & Service Station)
18	Sl No 2/3 Property No 04, House List 16/1 Singasandra Village Begur Hobli Bangalore 560068	D Rajanna, R Sarvana Kumar	210000	20000	10 Yrs 20-02-2018 to 19-02-2028	2 (3 Wheeler Workshop and Godown)
19	No 192/2 Measuring 3 Guntas Bommasandra Village Sarjapura Hobli, Anekal Taluk Bangalore 562125	Mr Jasa Ram	80000	2400	7 Yrs 01-04-2024 to 31-03-2031	1 (3 Wheeler Showroom)
20	Lnc Godown Sy No 192/1, Dommasandra Village Sarjapura Hobli Anekal Taluk Bangalore 562125	N Murali	80000	2400	7 Yrs 01-01-2024 to 31-12-2030	1 (3 Wheeler Workshop)
21	Pid No 332/320/315/1/62-795 B Singasandra Village Begur Hobli Bangalore South Taluk Bangalore 560068	Indira Choudhary	70000	2685	10 Yrs 14-08-2023 to 13-08-2033	1 (2 Wheeler Workshop)
22	Site No.4, Katha No.455, No 48 Hosur main road Revenue layout, Singasandra, Anekal, Bangalore south-560068	Kaluram Choudary & Chunnilal Choudary	50000	1584	10 Yrs 25-08-2023 to 24.08.2033	1 (2 Wheeler Workshop)

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

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

For further information, see **"Risk Factors"** *beginning on page 29.*

Infrastructure and Utilities

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

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, see **"Government and Other Statutory Approvals"** *beginning on page 324.*

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC REGULATIONS

The Motor Vehicles Act, 1988

The Indian Motor Vehicles Act of 1988 ("**Act**") is a comprehensive law regulating road transport. Implemented on July 1, 1989, it replaced the earlier Motor Vehicles Act of 1939. It covers aspects like vehicle registration, licensing of drivers, traffic rules, insurance requirements, and penalties for violations. The Act mandates that all motor vehicles be registered with the Regional Transport Office (RTO). It mandates that no person shall drive a motor vehicle unless it is registered and the driver holds a valid driving licence. To provide speedier remedies to victims of motor vehicle accidents, the Act established Motor Accidents Claims Tribunals (MACTs) across the country. It also specifies the requirements for obtaining driving licenses for various types of vehicles. The Act also emphasizes the importance of pollution control by requiring Pollution Under Control (PUC) certificates and mandates third-party insurance for all motor vehicles to protect victims of accidents. It defines punishments for violations like speeding, driving under the influence, and driving without a license. Significant amendments in 2019 introduced stricter penalties for traffic violations, including higher fines for offences such as driving without a licence, driving under the influence, and not wearing seat belts or helmets. These provisions aim to enhance road safety and ensure responsible behaviour among road users. It is the primary legislation governing auto dealerships in India, including the issuance of trade certificates. The Central Motor Vehicles Rules, 1989 provide more specific details and guidelines.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act. BIS Standards list provides for Specification for ice cream cups and lids and standards have been also established for methods of sampling and test for paper and allied products, methods of test for paper, board and pulp.

The 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 Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act ensures that the buyer of goods makes payment to the registered enterprise within the time limit prescribed by the MSMED Act. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("**Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

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

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

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

National Electric Mobility Mission Plan 2020 ("NEMMP")

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

Charging Infrastructure for Electric Vehicles – Revised Consolidated Guidelines and Standards

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

ENVIRONMENT LAWS AND REGULATIONS

The Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986 provides a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The 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 Act empowers the Central Government to make rules to prescribe standards/limits for matters *inter-alia* standards of quality of air, water or soil for various areas, maximum allowable limits of concentration of various environmental pollutants for different areas etc.

In exercise of powers conferred under the Environment (Protection) Act, the Central Government notified the Environment (Protection) Rules, 1986 to prescribe the standards for emission or discharge of environmental pollutants which an industry must comply with. Under the Environment Protection 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 the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 shall submit to the concerned State Pollution Control Board a statement for that financial year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EIA Notification issued under the Environment Act and the Environment Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board ("**CPCB**") and the State Pollution Control Board ("SPCB). Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims at the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant SPCB before establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules were notified by the Government of India in exercise of the powers conferred under Sections 6, 8 and 25 of the Environment Protection Act, 1986 and by superseding the erstwhile Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. The Hazardous Waste Rules were notified to ensure the safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of hazardous waste.

The Hazardous Waste Rules impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose any hazardous waste in the manner prescribed in the Hazardous Waste Rules. "Hazardous Waste" in this regard, means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It is obligatory for each occupier and operator of any facility generating hazardous waste to obtain an approval from the relevant State Pollution Control Board for collecting, storing and treating the hazardous waste.

Battery Waste Management Rules, 2022

The Battery Waste Management Rules, 2022 ("**Rules**"), notified by India's Ministry of Environment, Forest and Climate Change, establish a comprehensive framework for the environmentally sound management of all types of batteries, including those used in EVs, portable devices, automotive, and industrial applications. Central to these rules is the Extended Producer Responsibility (EPR) principle, which mandates that producers, including importers, are accountable for the collection, recycling, or refurbishment of waste batteries and the incorporation of recovered materials into new batteries. The rules prohibit the disposal of waste batteries in landfills or through incineration and promote the establishment of a centralized online portal for the exchange of EPR certificates between producers and recyclers/refurbishers. To ensure compliance, environmental compensation is imposed on entities failing to meet their EPR obligations, with the collected funds utilized for the collection and recycling of uncollected or non-recycled waste batteries. Additionally, the rules stipulate minimum recovery and recycling targets for different battery types, encourage the use of domestically recycled materials in battery production, and mandate proper labelling of batteries with EPR registration numbers. These measures aim to foster a circular economy, reduce environmental pollution, and promote sustainable practices in battery waste management across India.

INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS

The Public Liability Insurance Act, 1991 ("Act") & the Public Liability Insurance Rules, 1991

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the Act has been enumerated by the government by way of a notification. Under the Act, the owner or handler is also required to take out an insurance policy insuring against liability.

In exercise of its powers conferred under Section 23 of the Act, the Government of India has notified the Public Liability Insurance Rules which mandates the employer to contribute towards the 'Environmental Relief Fund' with a sum equal to the premium paid on the insurance policies**.**

Laws relating to Employment

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

a) The Contract Labour (Regulation and Abolition) Act, 1970
b) The Employees' Compensation Act, 1923
c) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
d) The Employees' State Insurance Act, 1948
e) The Industrial Disputes Act, 1947
f) The Industrial Employment (Standing orders) Act, 1946
g) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
h) The Payment of Bonus Act, 1965
i) The Minimum Wages Act, 1948
j) The Payment of Wages Act, 1936
k) The Equal Remuneration Act, 1976
l) The Maternity Benefit Act, 1961
m) The Apprentices Act, 1961
n) The Payment of Gratuity Act, 1972
o) The Trade Unions Act, 1926
p) The Sales Promotion Employees (Conditions of Service) Act, 1976
q) The Unorganised Workers Social Security Act, 2008

The Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker. The Code on Wages, 2019 was notified by the Government of India on November 21, 2025. The Rules in relation to the code will come into force on such date as may be notified by the Government.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025. The Rules in relation to the code will come into force on such date as may be notified by the Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008. The Code on Social Security, 2020 notified by the Government of India on November 21, 2025. The Rules in relation to the code will come into force on such date as may be notified by the Government.

.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code will come into force on the date to be notified by the Government. The Industrial Relations Code, 2020 was notified by the Government of India on November 21, 2025. The Rules in relation to the code will come into force on such date as may be notified by the Government.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined 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 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 is required to set up a "Local Complaints Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

INTELLECTUAL PROPERTY LAWS

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the registration and protection of patents in India. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the same in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademarks. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, a trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes *prima facie* evidence of the particulars entered therein and may

expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act 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. Under the Act the Government of India is empowered to make provisions *inter-alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

LAWS IN RELATION TO TAXATION

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the respective years;
b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
c) The Integrated Goods and Service Tax Act, 2017; and
d) State-wise professional tax legislations.

Income Tax Act, 1961

The Income Tax Act, 1961 ("**IT Act**") is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 ("**GST**") is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primary by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports)in goods or services. GST is governed by a GST Council, with its chairman being the Finance Minister of India.

The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976

The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 was enacted to make a provision for the levy and collection of tax on Professions, Trades, Callings and Employments by the Government of Karnataka. Under Section 4 of Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976, the tax payable under the Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such persons.

General Laws

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India ("**Commission**") which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act ("**Arbitration Act**") governs domestic arbitration & international arbitration, conciliation and all matters connected therewith or incidental thereto. The Act offers a streamlined, efficient, and globally resonant alternative to court litigation.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Registration Act, 1908

The Registration Act, 1908 was introduced to provide for the public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provisions to restrain persons from issuing cheques without having sufficient funds in their account and 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.

The Karnataka Shops and Commercial Establishments Act, 1961

The provisions of the Karnataka Shops and Commercial Establishments Act, 1961 regulates the working and employment conditions of the workers employed in shops and establishments and provides for fixation of working hours, leave, termination of service, and other rights and obligations of the employers and employees. The Karnataka Shops and Commercial Establishments Act, 1961 also provides for offences and penalties for the contravention of the various provisions of the Act.

Information Technology, 2000

The Information Technology, 2000 is an act to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involves the use of alternatives to paper-based methods of communication and storage of information to facilitate electronic filing of documents. This act provides a legal framework for e-commerce, e-governance, digital communication and cybercrime in India.

Police Laws and Fire Prevention Laws

The state legislatures in India have enacted laws regulating public order and police, which provide, inter alia, for the registration of eating houses and obtaining a 'no objection certificate' for operating such eating houses, from the police licensing authority, along with prescribing penalties for non-compliance. The state legislatures have also enacted legislations for fire control and safety. The legislations include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties and/or suspension or cancellation of license for non-compliance.

Municipality Laws

The respective state legislatures in India have the power to endow the municipalities 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 state governments 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.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Registration Act, 1908 to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other 189 applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

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

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

Legal Metrology Act, 2009

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

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as 'Amba Auto Sales and Services Private Limited' as a private limited company under the Companies Act, 1956 on February 24, 2005, pursuant to a Certificate of Incorporation bearing CIN: U05010KA2005PTC035690 issued by the Registrar of Companies, Karnataka, Bangalore. Subsequently, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on February 8, 2025 consequent to which the name of our Company changed from 'Amba Auto Sales and Services Private Limited' to 'Amba Auto Sales And Services Limited' and a fresh Certificate of Incorporation bearing CIN: U47594KA2005PLC035690 was issued by the Registrar of Companies, Central Processing Centre on May 14, 2025.

Mr. Pradeep Kumar Lohia, Mr. Rakesh Kumar Lohia and Mr. Vikash Kumar Lohia were the initial subscribers to the Memorandum of Association of our Company. As on the date of filing this Prospectus, Mr. Pradeep Kumar Lohia, Mr. Rakesh Kumar Lohia and Mr. Vikash Kumar Lohia are the current promoters of the Company.

As on the date of filing of this Prospectus our Company has 8 Shareholders. For further details, please refer to chapter titled **"Capital Structure"** beginning on page 100.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled **"Our Business"**, **"Our Industry"**, **"Our Management"**, **"Restated Financial Information"** and **"Management's Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page 211, 161, 262, 292 and 298 respectively.

REGISTERED OFFICE OF THE COMPANY

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

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The details of change of Registered Office of our Company are as follows:

Effective Date	Shifted from	Shifted to	Reason
May 22, 2018	No. 40 Sri Nidhi Building, Garve Bavi Palya Hosur Main, Bangalore, Karnataka 560075	Sy.No. 442/2A, 443/2B, 7, Hongasandra, Bangalore, Karnataka, India, 560068	For Operational Convenience.

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

1. To carry on the business as Dealers, Agents Traders, Exporters, Importers, Commission Agents, Service providers of Motor Bikes, Mopeds, Scooters, Cars and vehicles of all description and kinds and other related items in the field of automobiles including spare parts, accessories and decorative items. To also carry on business as Hirers, Repairers, Service Providers, Cleaners, Factors, Advisors, Stockists, Distributors, Consignors and Consignees of all kinds of vehicles and automobiles of all descriptions suitable for propulsion on land air or water irrespective of the fact whether they are propelled by Petrol, Diesel, Gas of all kinds, Solar or Electrical.

2. To carry on the business of automobile workshops for the purposes of repairs, remodelling, replacements and servicing of vehicle of all kinds and descriptions.

3. To carry on the business as Consultants, Advisors, Agents, Operating Agents in India and outside India in technical and financial collaboration with any concern firm or company within India or outside India. To carry on the business of Hirers for all kinds of vehicles and equipments. To act as advisors in the field of Insurance and resale of automobiles. To act as auctioneers, valuers, recovery agents for the vehicle purchased on lease, hire or on installment or any other deferred payment basis.

4. The MISP shall have in its objects or in its objects or in its deed or any other similar document, distribution and servicing of motor insurance policies including add-ons.

5. To carry on Distribution and servicing of motor insurance policies including add-ons for the vehicles sold / dealt by the Company.

6. To provide assistance for procuring financial arrangements from the financial institutions for the purchasers of vehicles.

7. To manufacture, produce, buy, sell, import, export or otherwise deal in forgings, dies, press, structural and rolling stocks, containers, drums, boxes, barrels, buckets, trusses, tubular structures, railings, sleepers, fish-plates, wheels, axles, implements, hardware's, artwares and all kinds of steel and metal products whether forged, pressed, rolled, drawn or otherwise.

8. To manufacture, produce, process, fabricate, repair, convert, alter, buy, sell, import, export or otherwise deal in plant, machinery, equipment's, implements, accessories, stores and spares, rolling stocks, wagons, carriages, locomotives, boilers, turbines, wind-mills, engines, castings, bearings, dynamos and machinery components and assemblies.

9. To carry on the business of ship owners, shippers, shipping agents, ship managers, ship repairers, tug, trawler, or barge owners, transporting and forwarding agents, land, rail, air and water way transporters, truck owners, carriers, haulers, cargo and freight contractors, stevedores, warehousers and custom and clearing agents.

10. To carry on the business of general merchants, importers, exporters, and to undertake and transact all kinds of agency business, to act as import-export house, trading house and to deal in all kinds of goods and merchandises.

11. To carry on the business of steel rolling and reoiling mills and to produce, manufacture, process, buy, sell, import, export or otherwise deal in all kinds of steels, alloys, billets, ingots, rods, bars, rounds, rails, channels, plates, tubes, pipes, wires, strips, angles, flats, sheets and all kinds of iron and steel products thereof.

12. To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters and dealers in all kinds of ferrous and non-ferrous metals including gun metal, copper, tin, brass and aluminium and their products and by-products thereof.

13. To carry on the business of manufacturing assembling, altering, exchanging, buying, selling, importing, exporting or otherwise dealing in all types of electrical and electronic goods, home appliances including air conditioner, air cooler, water purifier, air purifier, entertainment instruments, washing machines, television, mobile phones, microwave, oven, chimney, exhaust fans, computers, laptop, computer accessories, refrigerator, watches, dish washer, vacuum cleaner, and other electrical and electronic goods.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Details

March 15, 2007	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each to Rs 15,00,000/- divided into 1,50,000 Equity Shares of Rs. 10/- each.
January 20, 2010	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 15,00,000/- divided into 1,50,000 Equity Shares of Rs. 10/- each to Rs.30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10/- each.
November 30, 2012	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10/- each to Rs.75,00,000/- divided into 7,50,000 Equity Shares of Rs. 10/- each.
May 8, 2018	Extra-Ordinary General Meeting	**Alteration in the Main Objects to be pursued by the Company** Clause III the Memorandum of Association was altered by inserting the following sub-clause 4, 5 and 6 under part A of Clause III to include the following in the main objects: • *To carry on sales and service of three wheeler auto and spares and other retail business/dealership.* • *To carry on Distribution and servicing of motor insurance policies including add-ons for the vehicles sold / dealt by the company.* • *To provide assistance for procuring financial arrangements from the financial institutions for the purchasers of vehicle."*
July 4, 2022	Extra-Ordinary General Meeting	**Alteration in the Main Objects to be pursued by the Company** Clause III the Memorandum of Association was altered by replacing the following sub-clause 4 under part A of Clause III to include the following in the main objects:. *"The MISP shall have in its objects or in its objects or in its deed or any other similar document, distribution and servicing of motor insurance policies including add-ons."*
February 8, 2025	Extra-Ordinary General Meeting	**Change in the name of the Company** Clause 1 of the Memorandum of Association was amended and the name of the Company was changed from "Amba Auto Sales and Services Private Limited" to "Amba Auto Sales and Services Limited". **Change in Status of the Company** Clause 1 of the Memorandum of Association of the Company was amended upon conversion from Private Limited Company to Public Limited Company.
August 04, 2025	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was altered to reflect the increase in the Authorized Share Capital of our Company from Rs.75,00,000/- divided into 7,50,000 Equity Shares of Rs. 10/- each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each. **Alteration in the Object Clause**

		Clause III (A) of the Memorandum of Association was altered by adding the following objects in addition to the existing objects of the Company, to reflect the current Main Objects of the Company. To manufacture, produce, buy, sell, import, export or otherwise deal in forgings, dies, press, structural and rolling stocks, containers, drums, boxes, barrels, buckets, trusses, tubular structures, railings, sleepers, fish-plates, wheels, axles, implements, hardwares, artwares and all kinds of steel and metal products whether forged, pressed, rolled, drawn or otherwise. To manufacture, produce, process, fabricate, repair, convert, alter, buy, sell, import, export or otherwise deal in plant, machinery, equipments, implements, accessories, stores and spares, rolling stocks, wagons, carriages, locomotives, boilers, turbines, wind-mills, engines, castings, bearings, dynamos and machinery components and assemblies. To carry on the business of ship owners, shippers, shipping agents, ship managers, ship repairers, tug, trawler, or barge owners, transporting and forwarding agents, land, rail, air and water way transporters, truck owners, carriers, haulers, cargo and freight contractors, stevedores, warehousers and custom and clearing agents. To carry on the business of general merchants, importers, exporters, and to undertake and transact all kinds of agency business, to act as import-export house, trading house and to deal in all kinds of goods and merchandises. To carry on the business of steel rolling and reoiling mills and to produce, manufacture, process, buy, sell, import, export or otherwise deal in all kinds of steels, alloys, billets, ingots, rods, bars, rounds, rails, channels, plates, tubes, pipes, wires, strips, angles, flats, sheets and all kinds of iron and steel products thereof. To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters and dealers in all kinds of ferrous and non-ferrous metals including gun metal, copper, tin, brass and aluminium and their products and by-products thereof. To carry on the business of manufacturing assembling, altering, exchanging, buying, selling, importing, exporting or otherwise dealing in all types of electrical and electronic goods, home appliances including air conditioner, air cooler, water purifier, air purifier, entertainment instruments, washing machines, television, mobile phones, microwave, oven, chimney, exhaust fans, computers, laptop, computer accessories, refrigerator, watches, dish washer, vaccum cleaner, and other electrical and electronic goods. Clause III (c)- Other Objects was deleted to align the Memorandum of Association of the Company in compliance with the Companies Act, 2013.

ADOPTING NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted new set of Articles of Association on following events:

Date of Meeting	Type of Meeting	Amendments
February 08, 2025	Extra-Ordinary General Meeting	Adopted new set of Articles of Association of the Company in compliance with Companies Act, 2013.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the major events in the history of our company:

Year	Major Events / Milestone Achievement
2005	Incorporation of the Company & entered into the business of two wheelers manufactured by Bajaj Auto
2005	Commencement of First Bajaj Two Wheeler Dealership with our Showroom at 2B, AMBA BAJAJ, 442/2A, Hosur Rd, Garvebhavi Palya, Bengaluru, Karnataka 560068
2007	Retail showroom of Bajaj Two Wheeler at "Pereira Building" No. 80, situated at Hosar Road, Madivala, Bangalore - 560 068
2008	Commencement of First Showroom at BTM - 75/2 V.P. No. 659, Nanjappa Layout, Old Madiwala, 30th main BTM, 2nd Stage, Bangalore – 560 068
2008	Commencement of First Showroom of LG Electronics at House No. 110 situated at G.B. Palya, Hosur Road, Bangalore – 560 068
2011	Commencement of KTM Dealership with opening of KTM Showroom at No. 3, Valpara Building, Near KEB Office, 17th Main Road, Service Road, 1st Stage, BTM Layout-560068
2013	Expansion of the business by opening of three showrooms of Bajaj Two-Wheeler, KTM and LG at SY No 60/5, 60/6, Ganesh Tower Hosur Main Road Konappana Agarahara Village Begur Hobli, E-City, Bangalore 560100
2017	Setting up of LG showroom at Present BBMP Khatha Sl. No., Property No. B1 BTM 1st stage 100 ft road Bangalore -560068
2018	Expansion to Three-Wheeler Showroom at 2B, AMBA BAJAJ, 442/2A, Hosur Rd, Garvebhavi Palya, Bengaluru, Karnataka 560068
2019	Commencement of Chetak Dealership with opening of Chetak and KTM Showroom 11, Krishna Towers, Attiguppe, Saraswathi Nagar Main Rd, Income Tax Layout, Vijayanagar, Bengaluru, Karnataka 560040
2021	Setting up Bajaj Showroom for business purpose and commercial use at No. 39/14 (14), Old Khatha No. 319, present 3/9/39/14, Iblur Village, School Taluk, BANGALORE 560 034
2023	Setting up new place to operate business of Auto Consultancy, old & new automobile (Two Wheelers), trading and their allied services at No. 5, named 'LAXMI COMPLEX' located in 10th Cross Road, R.M V. Extension (opposite CPRI)
2023	Achieved Annual Turnover of more than Rs. 100 Crores
2024	Setting of demised Premises for carrying on the Lessee's business of auto consultancy services, trading of old and new two wheelers; and setting and operating emission testing centre. "No L N C Godown SY No, 192/1 Dommasandra Village Sarjapura Hobli Anekal Taluk Bangalore 562125, Bangalore south-560060,"
2024	Achieved Annual Turnover of more than Rs. 200 Crores
2025	Setting up of showroom for workshop Property No. 75/2, Hulimavu Village, Begur Hobli, Bangalore South Taluk
2025	Conversion from Private Limited Company to Public Limited Company

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

The Company has received various prominent awards, some of which are as follows:

Year	Award/Milestone	Awarding Authority
2008	For achieving Business Growth and Customer Satisfaction through TPM (Total Productive Maintenance)	Bajaj Auto
2016	For achieving Market leadership in Bangalore (South Circle)	Bajaj Auto
2017	For achieving 100% successful invertor transition for room air conditioners	LG Electronics
2018	For achieving growth in M1 Segment- Retail **at Karnataka Goa Dealer Meet**	Bajaj Auto
2018	For achieving 2nd position in Free Service Redemption at Karnataka Goa Dealer Meet	Bajaj Auto
2019	For achieving No.1 position Overall Market Share- KAR	Bajaj Auto
2019	For being awarded as the ' LG Dual Cool Game Changer'	LG Electronics
2018	For achieving No. 1 position in M1 MS for the period April- August 2018	Bajaj Auto
2019	For achieving No. 1 position in S1 Segment Market Share Growth Karnataka – Category A	Bajaj Auto
2019	For achieving No. 1 position in Highest Paid Service Share in Bangalore	Bajaj Auto
2019	Runner Up- Regional Knowledge Information & Skill Set Contest	KTM
2022	For achieving highest paid service share in May 2022 in Bangalore	Bajaj Auto
2022	For achieving highest Bajaj Secure penetration in May 2022	Bajaj Auto
2022	For achieving good performance in NPS Process Adherence in November 2022	Bajaj Auto
2022	For achieving the 'Gold Seller Status' on Flipkart for exceptional performance	Flipkart
2023	Achieved Runners Up position in Overall Performance- Service in Karnataka Region	Bajaj Auto
2025	For achieving highest paid service share	KTM
2025	Winner - Lowest Revisit for chetak dealership	Bajaj Auto
2025	Awarded with the Process Apex Club recognition	KTM
2025	Winner – Sales Process Category for chetak dealership	Bajaj Auto
2026	Delivering exceptional customer experience - Chetak	Bajaj Auto
2026	Achieved Runners Up position for Highest Tecpac Activation of FY 2025-26 in Chandra Layout Region	Chetak
2026	Winner in Highest store visit to retail conversion in FY 2025-26 in Mekhri Circle Region	Chetak
2026	Winner in Best 24-Hours Follow-up for FY 2025-26 in Electronic City Region	Chetak

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN LAST TEN YEARS

Except as disclosed below, there have been no changes in the activities of our Company since last ten years from the date of the Prospectus , which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Date of Change	Amended Clause
May 8, 2018	Pursuant to a special resolution passed at the Extraordinary General Meeting of the Shareholders held on May 8, 2018 the existing object clause of the Company was amended, and the following sub-clause was added to expand and revise the scope of the Company's business:

	• *"To carry on sales and service of three wheeler auto and spares and other retail business/dealership.* • *To carry on Distribution and servicing of motor insurance policies including add-ons for the vehicles sold / dealt by the company.* • *To provide assistance for procuring financial arrangements from the financial institutions for the purchasers of vehicle."*
July 4, 2022	Pursuant to a special resolution passed at the Extraordinary General Meeting of the Shareholders held on July 4, 2022 the existing object clause of the Company was further amended, and the sub-clause 4 was replaced to expand and revise the scope of the Company's business: *"The MISP shall have in its objects or in its objects or in its deed or any other similar document, distribution and servicing of motor insurance policies including add-ons."*
August 04, 2025	Pursuant to a special resolution passed at the Extraordinary General Meeting of the Shareholders held on August 04, 2025 the existing object clause of the Company was further amended, and the sub-clause 7-13 were added replaced to expand and revise the scope of the Company's business: *To manufacture, produce, buy, sell, import, export or otherwise deal in forgings, dies, press, structural and rolling stocks, containers, drums, boxes, barrels, buckets, trusses, tubular structures, railings, sleepers, fish-plates, wheels, axles, implements, hardwares, artwares and all kinds of steel and metal products whether forged, pressed, rolled, drawn or otherwise.* *To manufacture, produce, process, fabricate, repair, convert, alter, buy, sell, import, export or otherwise deal in plant, machinery, equipments, implements, accessories, stores and spares, rolling stocks, wagons, carriages, locomotives, boilers, turbines, wind-mills, engines, castings, bearings, dynamos and machinery components and assemblies.* *To carry on the business of ship owners, shippers, shipping agents, ship managers, ship repairers, tug, trawler, or barge owners, transporting and forwarding agents, land, rail, air and water way transporters, truck owners, carriers, haulers, cargo and freight contractors, stevedores, warehousers and custom and clearing agents.* *To carry on the business of general merchants, importers, exporters, and to undertake and transact all kinds of agency business, to act as import-export house, trading house and to deal in all kinds of goods and merchandises.* *To carry on the business of steel rolling and reoiling mills and to produce, manufacture, process, buy, sell, import, export or otherwise deal in all kinds of steels, alloys, billets, ingots, rods, bars, rounds, rails, channels, plates, tubes, pipes, wires, strips, angles, flats, sheets and all kinds of iron and steel products thereof.* *To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters and dealers in all kinds of ferrous and non-ferrous metals including gun metal, copper, tin, brass and aluminium and their products and by-products thereof.* *To carry on the business of manufacturing assembling, altering, exchanging, buying, selling, importing, exporting or otherwise dealing in all types of electrical and electronic goods, home appliances including air conditioner, air cooler, water purifier, air purifier, entertainment instruments, washing machines, television, mobile phones, microwave, oven, chimney, exhaust fans, computers, laptop, computer accessories, refrigerator, watches, dish washer, vaccum cleaner, and other electrical and electronic goods.* Clause III (c)- Other Objects was deleted.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lockouts at any time in our Company as on the date of this Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

As on the date of this Prospectus, our Company has no facility or plant.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/ banks by our Company.

MATERIAL ACQUISITIONS OF BUSINESSES OR DIVESTMENT OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION OR REVALUATION OF ASSETS, IF ANY IN LAST 10 YEARS

As on the date of this DRHP, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 (ten) years. Further we had not acquired / sold any businesses / undertakings in last 10 (ten) years from the date of this Prospectus.

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Prospectus.

COLLABORATION AGREEMENTS

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

OUR HOLDING COMPANY

We do not have a holding company as on the date of this Prospectus.

OUR JOINT VENTURES

We do not have any joint ventures as on the date of this Prospectus.

OUR SUBSIDIARY

We do not have any subsidiaries as on the date of this 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 A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

As on the date of this DRHP, there are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS OFFERING THE EQUITY SHARES IN ISSUE

As on date of this Prospectus, the Promoters have not given any guarantees offering the equity shares in issue, on behalf of our Company, to third parties that are outstanding as of the date of this Prospectus.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/ OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

SPECIAL RIGHTS

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exit or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

INTER-SE AGREEMENTS /ARRANGEMENTS

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets in the 10 years preceding the date of this Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer section titled **"Our Business"**, **"Management's Discussion and Analysis of Financial Conditions and Results of Operations"** and **"Basis for Issue Price"** beginning on pages 211, 298 and 148 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections title **"Our Management"** and **"Capital Structure"** beginning on pages 262 and 100 respectively.

OUR MANAGEMENT

BOARD OF DIRECTORS

In accordance with our 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 and not more than 15. Our Company currently has Six (6) directors on our Board, out of which 3 are Executive Directors and 3 are Independent Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act.

1. Mr. Pradeep Kumar Lohia - Chairman and Executive Director
2. Mr. Rakesh Kumar Lohia - Managing Director
3. Mr. Vikash Kumar Lohia - Executive Director and Chief Financial Officer
4. Ms. Raina Singh - Independent Director
5. Ms. Mudra Sachin Kansal - Independent Director
6. Ms. Neetu Jalan - Independent Director

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

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

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

Name of the Director: Mr. Rakesh Kumar Lohia	
Father's Name	Mr. Pradeep Kumar Lohia
DIN	01884538
Date of Birth	August 15, 1974
Age	51 years
Designation	Managing Director
Status	Promoter
Qualification	B.Com

No. of Years of Experience	20 years
Address	Cedar A Block 1601 and 1602, Salarpuria Greenage Apts, near Oxford College, Bommanahalli, Bangalore South, Karnataka-560068
Occupation	Business
Nationality	Indian
Date of Appointment	February 24, 2005
Term of Appointment and date of expiration of current term of office.	Appointed as a Managing Director with effect from July 01, 2025 for the tenure of 5 years.
Other Directorships / Designated Partner / Partner in LLP	Amba Garments Limited Radhe Krishna Clothings Private Limited PSR Peacock County LLP PSR Realty Development LLP PSR Dwellings LLP RPS Dwellings LLP PSR Real Estate LLP

Name of the Director: Mr. Vikash Kumar Lohia	
Father's Name	Mr. Pradeep Kumar Lohia
DIN	01884550
Date of Birth	December 1, 1980
Age	45 years
Designation	Executive Director & Chief Financial Officer
Status	Promoter
Qualification	B.com. (H)
No. of Years of Experience	20 years
Address	1601, Cedar A Block, Salarpuria Greenage, near Oxford College, Hosur Main Road, Bommanahalli, Bangalore South, Karnataka-560068
Occupation	Business
Nationality	Indian
Date of Appointment	February 24, 2005
Term of Appointment and date of expiration of current term of office.	Appointed as an Executive Director with effect from February 24, 2005.
Other Directorships / Designated Partner / Partner in LLP	Amba Garments Limited Radhe Krishna Clothings Private Limited PSR Realty Development LLP PSR Dwellings LLP RPS Dwellings LLP PSR Real Estate LLP

Name of the Director: Ms. Raina Singh	
Father's Name	Mr. Ajay Singh
DIN	09637543
Date of Birth	June 22, 1991
Age	34 years
Designation	Non Executive Independent Director
Status	Independent
Qualification	CS, M.B.A., B.Com
No. of Years of Experience	6 years
Address	4, Kirti Nagar, New Sanganer Road Jaipur, Rajasthan-302019
Occupation	Business
Nationality	Indian

Date of Appointment	July 1, 2025.
Term of Appointment and date of expiration of current term of office.	Appointed as an Non-Executive Independent Director with effect from 5 years commencing on July 1, 2025. The current term of office will expire on June 30, 2030.
Other Directorships / Designated Partner / Partner in LLP	Aprameya Engineering Limited Air Control and Chemical Engineering Company Limited

Name of the Director: Ms. Mudra Sachin Kansal	
Father's Name	Mr. Pramod Kumar
DIN	06904735
Date of Birth	June 1, 1989
Age	36 years
Designation	Non-Executive Independent Director
Status	Independent
Qualification	Chartered Accountant
No. of Years of Experience	13
Address	R/H #7, Satellite Plaza, Near Mansi Circle, Ahmedabad Manekbag, Gujarat-380015
Occupation	Business
Nationality	Indian
Date of Appointment	July 1, 2025.
Term of Appointment and date of expiration of current term of office.	Appointed as an Non-Executive Independent Director with effect from 5 years commencing on July 1, 2025. The current term of office will expire on June 30, 2030.
Other Directorships / Designated Partner / Partner in LLP	Greentick Assurance LLP

Name of the Director: Ms. Neetu Jalan	
Father's Name	Mr. Shivkumar Daulatram Gupta
DIN	08719470
Date of Birth	July 3, 1982
Age	43 years
Designation	Non-Executive Independent Director
Status	Independent
Qualification	B.A
No. of Years of Experience	4 years
Address	17, Swaraj Nagar Society, Opp.Manekbaug Hall, Ambawadi, Ahmadabad City, Ahmadabad, Gujarat-380015
Occupation	Business
Nationality	Indian
Date of Appointment	July 1, 2025.
Term of Appointment and date of expiration of current term of office.	5 years commencing on July 1, 2025. The current term of office will expire on June 30, 2030.
Other Directorships / Designated Partner / Partner in LLP	Frontline Corporation Limited Arvee Laboratories (India) Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Pradeep Kumar Lohia

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

Mr. Rakesh Kumar Lohia

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

Mr. Rakesh Kumar Lohia has been involved in the overall management of the Company. During his tenure, the Company has recorded growth in revenue from operations and profitability over the last three financial years. In the organization, he overlooks the sales and marketing.

Mr. Vikash Kumar Lohia

Mr. Vikash Kumar Lohia, aged 45 is the Promoter, Executive Director and Chief Financial Officer of the Company. He completed his graduation in B.Com (H) in 2001 from Baba Saheb Bhimrao Ambedkar Bihar University. He brings an experience of over 2 decades in accounting, financial advisory and financial planning. He was appointed as an Executive Director with effect from February 24, 2005. Further, he has also been appointed as Chief Financial Officer of the company with effect from July 01, 2025. He is associated with Amba Garments Limited and Radhe Krishna Clothings Private Limited as a Director.

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

Ms. Raina Singh

Ms. Raina Singh, aged 34 years is an Independent Director of the Company. She is a Commerce graduate, a member of the Institute of Company Secretaries of India and has completed her MBA from Sikkim Manipal University. She has over 6 years of experience in the field of Secretarial Compliances.

She is currently serving as an Independent Director on the Board of Air Control, Chemical Engineering Company Limited and Aprameya Engineering Limited. She has also previously served as an Independent Director at HEC Infra Projects Limited.

Ms. Mudra Sachin Kansal

Ms. Mudra Sachin Kansal, aged 36 years is an Independent Director of the Company. She is a member of the Institute of Chartered Accountants of India and holds a Certificate of Practice since January 2013.

She brings 13 years of experience in the field of Taxation, Finance & Accounts, Audits, Finance Operation, Internal Controls. Prior to joining our Company she has been associated with Regional directorate, Ministry of Corporate Affairs and served as the Chief Financial Officer of Gujarat Credo Mineral Industries Limited. Presently, she is associated with S Kansal & Associates, Chartered Accountants in the capacity of a Partner.

She has previously served as a Director in Shri Jagdamba Polymers Limited.

Ms. Neetu Jalan

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

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

RELATIONSHIP BETWEEN OUR DIRECTORS & KMPs

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

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

CONFIRMATIONS

As on the date of this Prospectus :

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

3. None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.

4. None of our Directors have interest in any property acquired by our Company within two years of the date of this Prospectus .

5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

6. None of our Directors have been declared as fugitive economic offenders 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.

7. None of the Promoter or Directors has been or is involved as a promoter or director 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.

REMUNERATION / COMPENSATION AND BENEFITS OF EXECUTIVE DIRECTORS

The following Remuneration/compensation and benefits has been approved for the Executive Directors of our Company:

(Rs. in Lakhs)

Sr. No.	Name	Designation	Remuneration paid for the financial year ended March 31, 2025	Remuneration Paid for the Financial Year ended on March 31, 2024
1	Mr. Pradeep Kumar Lohia	Executive Director & Chairman	13.2	13.2
2	Mr. Rakesh Kumar Lohia	Managing Director	13.2	13.2
3	Mr. Vikash Kumar Lohia	Executive Director and Chief Financial Officer	13.2	13.2

Our Company has not paid and will not be paying any remuneration to the Independent Directors of our Company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on July 01, 2025 the Non- Executive Independent Directors of our Company would be entitled to a sitting fee of Rs. 10,000 for attending every meeting of Board and Committee meeting as decided by the Board.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification shares. The following table details the shareholding of our directors as on the date of this Prospectus :

Sr. No.	Name of the Director	Category/ Status	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1	Mr. Pradeep Kumar Lohia	Executive Director, Chairman	40,50,000	30.00	24.54
2	Mr. Rakesh Kumar Lohia	Managing Director	44,96,400	33.31	24.54
3	Mr. Vikash Kumar Lohia	Executive Director & Chief Financial Officer	44,96,400	33.31	22.10
4	Ms. Raina Singh	Independent Director	0	0	0
5	Ms. Mudra Sachin Kansal	Independent Director	0	0	0
6	Ms. Neetu Jalan	Independent Director	0	0	0

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/ or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our Company, anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be to them interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter "*Our Management*" described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

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.

None of the Directors are interested in the promotion of our Company.

No loans have been availed by our Directors from our Company.

PROPERTY INTEREST

Except as stated/ referred to in the heading titled **"Properties"** under the chapter title **"Our Business"** beginning on page 211, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS

The changes in the Board of Directors of our Company in the three years preceding the date of this Prospectus are as follows:

Name	Date of event	Reason for the changes in the board
Mr. Rakesh Kumar Lohia	July 01, 2025	Change in Designation to Managing Director
Ms. Raina Singh	July 01, 2025	Appointment as an Additional Director (Independent Director)
Ms. Mudra Sachin Kansal	July 01, 2025	Appointment as an Additional Director (Independent Director)
Ms. Neetu Jalan	July 01, 2025	Appointment as an Additional Director (Independent Director)
Ms. Raina Singh	September 20, 2025	Regularization as an Independent Director in the 20th Annual General Meeting of the Company.
Ms. Mudra Sachin Kansal	September 20, 2025	Regularization as an Independent Director in the 20th Annual General Meeting of the Company.
Ms. Neetu Jalan	September 20, 2025	Regularization as an Independent Director in the 20th Annual General Meeting of the Company.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-Ordinary General Meeting of our Company held on June 13, 2025 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, 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 (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company, its free reserves and securities premium shall not at any time exceed Rs. 200 Lakhs (Rupees Two Hundred Crores).

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

As on date of this 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, 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.

Our Company stands committed to Good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

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, Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas. As on the date of this Prospectus, our Company has six directors, Mr. Rakesh Kumar Lohia, Mr Pradeep Kumar Lohia, Mr Vikash Kumar Lohia as Directors, Ms. Raina Singh, Ms. Neetu Jalan and Ms. Mudra Sachin Kansal as Independent Directors. Our Board has three women directors namely Ms. Raina Singh, Ms. Mudra Sachin Kansal and Ms. Neetu Jalan.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may from time to time, constitute committees for various functions.

Following are the details of various committees of the Board:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee
D. CSR Committee

A) Audit Committee

The Audit Committee (the "Committee") has constituted by the Board of Directors at their meeting held on July 1, 2025, in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rule, 2014.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Ms. Mudra Sachin Kansal	Chairperson	Independent Director
Ms. Raina Singh	Member	Independent Director
Mr. Rakesh Kumar Lohia	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Meeting of the Audit Committee and relevant quorum

1. The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.
2. The quorum for meetings of the committee shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

3. Examination of the financial statement and the auditors' report thereon;

4. Approval or any subsequent modification of transactions of the company with related parties;

5. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

6. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

7. Formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;

8. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions;
   vii. Modified opinion(s) in the draft audit report;

9. Reviewing, with the management, the quarterly, half yearly and Annual financial statements before submission to the Board for approval;

10. 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 Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of

proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

11. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

12. Approval or any subsequent modification of transactions of the listed entity with related parties includes omnibus approval for related parties transactions subject to conditions as specified under rules;

13. Scrutiny of inter-corporate loans and investments;

14. Valuation of undertakings or assets of the Company, wherever it is necessary;

15. Evaluation of internal financial controls and risk management systems;

16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

17. 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;

18. Discussion with internal auditors of any significant findings and follow up there on;

19. 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;

20. 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;

21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

22. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;

23. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

24. To investigate any other matters referred to by the Board of Directors;

25. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.

26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

27. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;
ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv) Internal audit reports relating to internal control weaknesses; and
v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
vi) Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

***B) Stakeholders* Relationship Committee**

The Stakeholders Relationship Committee has constituted by the Board of Directors at their meeting held on July 1, 2025 in accordance with the Section 178(5) of the Companies Act 2013.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Ms. Raina Singh	Chairperson	Independent Director
Mr. Rakesh Kumar Lohia	Member	Managing Director
Ms. Mudra Sachin Kansal	Member	Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

Meetings of the Stakeholders Relationship Committee

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members present.

SCOPE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent and to recommend measures for overall improvement in the quality of investor services;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. Approve, register, refuse to register transfer or transmission of shares and other securities;

7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. Allotment and listing of shares;

9. Authorise affixation of common seal of the Company;

10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. Dematerialize or rematerialize the issued shares;

13. Ensure proper and timely attendance and redressal of investor queries and grievances;

14. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

15. Advising for giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

16. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time;

17. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and

18. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

C) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has constituted by the Board of Directors at their meeting held on July 1, 2025 in accordance with the Section 178 of the Companies Act 2013.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Ms. Raina Singh	Chairperson	Independent Director
Ms. Neetu Jalan	Member	Independent Director
Ms. Mudra Sachin Kansal	Member	Independent Director

The Company Secretary and Compliance Officer of our Company acts as the Secretary to the Committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater.

Role of Nomination and Remuneration Committee are:

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. For 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

3. Consider the time commitments of the candidates. Formulation of criteria for evaluation of Independent Directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

8. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

D) CSR Committee

The Corporate Social Responsibility Committee has constituted by the Board of Directors at their meeting held on July 1, 2025 in accordance with the Section 135 of the Companies Act, 2013 and rules made thereunder.

Composition of Corporate Social Responsibility Committee

Name of the Director	Status	Nature of Directorship
Ms. Raina Singh	Chairperson	Independent Director
Mr. Rakesh Kumar Lohia	Member	Managing Director
Ms. Mudra Sachin Kansal	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act;

2. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
   a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

   b. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;

   c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   d. monitoring and reporting mechanism for the projects or programmes; and e. details of need and impact assessment, if any, for the projects undertaken by the company;

3. recommend the amount of expenditure to be incurred on the CSR activities; and

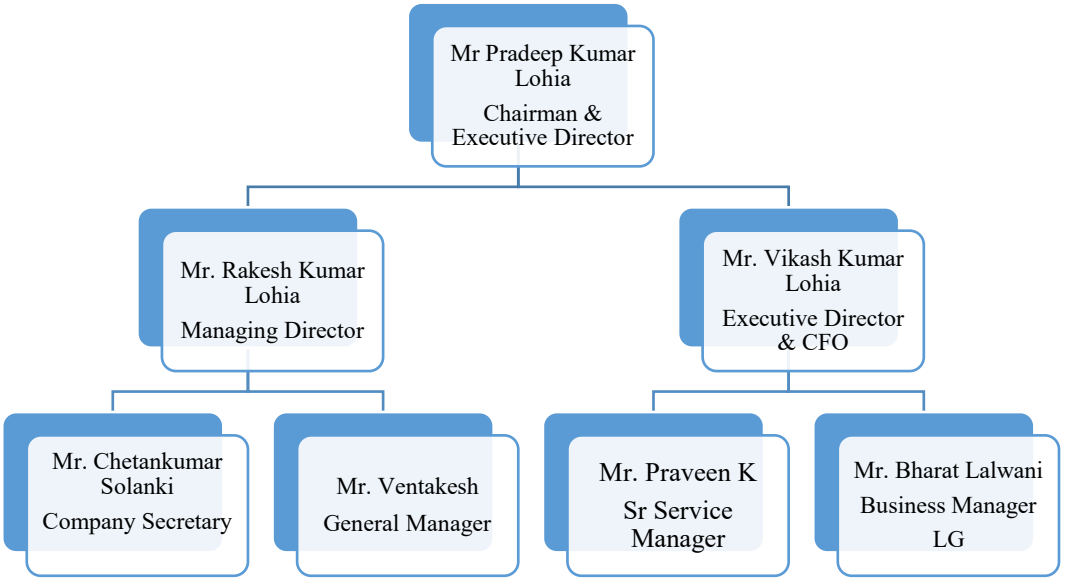
4. monitor the Corporate Social Responsibility Policy of the company from time to time.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated July 01, 2025 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

MANAGEMENT ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel & Senior Management Personnel of our Company:

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

Mr. Pradeep Kumar Lohia

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

During Financial Year 2024-2025, he has received a remuneration of 13.20 lakhs.

Mr. Rakesh Kumar Lohia

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

Mr. Rakesh Kumar Lohia has been involved in the overall management of the Company. During his tenure, the Company has recorded growth in revenue from operations and profitability over the last three financial years. In the organization, he overlooks the sales and marketing.

During Financial Year 2024-2025, he has received a remuneration of 13.20 lakhs.

Mr. Vikash Kumar Lohia

Mr. Vikash Kumar Lohia, aged 45 is the Promoter, Executive Director and Chief Financial Officer of the Company. He completed his graduation in B.Com (H) in 2001 from Baba Saheb Bhimrao Ambedkar Bihar University. He brings an experience of over 2 decades in accounting, financial advisory and financial planning. He was appointed as an Executive Director with effect from February 24, 2005. Further, he has also been appointed as Chief Financial Officer of the company with effect from July 01, 2025. He is associated with Amba Garments Limited and Radhe Krishna Clothings Private Limited as a Director.
Since inception, Mr. Lohia undertook the responsibility of the finance function leveraging his expertise to achieve operational efficiencies.

During Financial Year 2024-2025, he has received a remuneration of 13.20 lakhs.

Mr. Chetan Kumar Hiralal Solanki

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

He has over 7 years of experience and has been previously associated with H.M. Electro Mech Limited, Shreenathji Rasayan Limited and Saptarishi Agro Industries Limited wherein he was responsible for secretarial compliance, corporate compliance, corporate governance activities and shareholders management.

During the Financial Year 2024-2025, he did not receive any remuneration from the Company, as his association with the Company commenced on May 20, 2025.

Details of Senior Managerial Personnel of our Company

M.V. Venkatesh

M.V. Venaktesh is the General Manager of 2-wheeler & 3-wheeler segment at Amba Bajaj. He has been associated with our company since 2019 and is in-charge of overall business operations, sales growth, and customer relationship management. He has completed the Graduation from MGM College, Udupi and has more than 25 years of experience in automative sector.

He drives strategic leadership, team leadership, and operational excellence to strengthen Amba Bajaj's market presence. During Financial Year 2024-25, he has received remuneration of 12.98 lakhs.

Praveen K, Manager (Services)

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

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

Bharat Lalwani, Business Manager

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

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

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

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

Name of Director/ KMP	Designation	Relation
Mr. Pradeep Kumar Lohia	Chairman & Executive Director	Father of Mr. Rakesh Kumar Lohia and Mr. Vikash Kumar Lohia
Mr. Rakesh Kumar Lohia	Managing Director	Son of Mr. Pradeep Kumar Lohia and Brother of Mr. Vikash Kumar Lohia, Chief Financial Officer
Mr. Vikash Kumar Lohia	Chief Financial Officer	Son of Mr. Pradeep Kumar Lohia and Brother of Mr. Rakesh Kumar Lohia, Managing Director

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

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

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

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, lease rent on vehicles and interest on loan, if any.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Prospectus.

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

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

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

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

ESOP/ ESPS SCHEME TO EMPLOYEES

As on the date of filing of Prospectus, our Company does not have any ESOP / ESPS / SAR Scheme for its employees.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years preceding the date of this 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 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 has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Companyhas appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

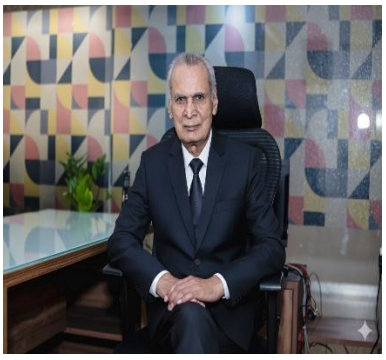
OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

1. Mr. Pradeep Kumar Lohia
2. Mr. Rakesh Kumar Lohia
3. Mr. Vikash Kumar Lohia

DETAILS OF OUR PROMOTER

1. Mr. Pradeep Kumar Lohia



Mr. Pradeep Kumar Lohia, aged about 76 years, is the Promoter and Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled **"Our Management"** beginning on page 262.

Date of Birth: May 29, 1949

Nationality: Indian

PAN: AAPPL0846E

Residential Address: Cedar A Block 1601 and 1602, Salarpuri, Greenage Apts, Near Oxford College, Bommanahalli, Bangalore South, Karnataka-560068.

2. Mr. Rakesh Kumar Lohia



Mr. Rakesh Kumar Lohia, aged about 51 years, is the Promoter and Director of our Company.

For details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled **"Our Management"** beginning on page 262.

Date of Birth: August 15, 1974

Nationality: Indian

PAN: AAPPL0845H

Residential Address: Cedar A Block 1601 and 1602 Salarpuri Greenage Apts Near Oxford College Bommanahalli, Bangalore – 560068, Karnataka, India

3. Mr. Vikash Kumar Lohia



Mr. Vikash Kumar Lohia, aged about 45 years, is the Promoter and Director of our Company.

For details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled **"Our Management"** beginning on page 262.

Date of Birth: December 01, 1980

Nationality: Indian

PAN: ABXPL3735B

Residential Address: Cedar A Block 1601 and 1602 Salarpuri Greenage Apts Near Oxford College Bommanahalli, Bangalore – 560068, Karnataka, India.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number, Aadhaar Card number of our individual Promoter shall be submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.

2. Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

3. Our Promoter have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of Securities Laws have been committed by our Promoter or members of our Promoter Group or any Group Companies/Entities in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies/Entities (ii) the Companies/Entities with which any of our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

5. Our Promoter are not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

CHANGE IN CONTROL OF OUR COMPANY

Our Promoters are the original promoters of our Company.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter **"Our Management"** beginning on page 262.

INTEREST OF OUR PROMOTER

Our Promoter do not have any interest in our Company except to the extent of remuneration, Interest on Loan, compensation payable/ paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled **"Capital Structure"**, **"Restated Financial Statements***"* and **"Our Management"** beginning on pages 100, 292 and 262 respectively.

Except as stated otherwise in this Prospectus , we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled **"Restated Financial Statements"** beginning on page 292.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the Property of our Company

Our Promoter do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on the date of this Prospectus.

Further, except as mentioned above, none of our Promoter or Directors is interested in any transaction for the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoter are not interested as member of a firm or company where any sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoters, Mr. Pradeep Kumar Lohia, Mr. Rakesh Kumar Lohia & Mr. Vikash Kumar Lohia serve as the Chairman & Executive Director, Managing Director and Executive Director & Chief Financial Officer of our Company, respectively and therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as mentioned in this chapter and chapters titled **"Our Business"**, **"Our History and Certain Other Corporate Matters"**, **"Our Management"** and **"Restated Financial Statements"** beginning on pages 211, 253, 262 and 292 respectively, our Promoter do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTER OR PROMOTER GROUP

Our Promoter and the members of the Promoter Group neither individually nor collectively hold any interest in any Body Corporate/ firm/ entity which are in the same line of business as that of our Company. As on the date of filing of this DRHP no Group Company is engaged in the similar line of business as our Company.

PAYMENTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled **"Restated Financial Statements"** beginning on page 292, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Prospectus .

MATERIAL GUARANTEES

Except as stated in the **"Restated Financial Statements"** beginning on page 292, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus .

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoter have not disassociated themselves from any of the companies/ partnership firms during preceding three years.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations includes the following persons:

a) Natural persons who are part of our Individual Promoter Group:

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Pradeep Kumar Lohia	Mr. Rakesh Kumar Lohia	Mr. Vikash Kumar Lohia
1.	Father	Late Maliram Lohia	Pradeep Kumar Lohia	Pradeep Kumar Lohia
2.	Mother	Late Ginoridevi Lohia	Late Bimladevi Lohia	Late Bimladevi Lohia
3.	Spouse	Late Bimladevi Lohia	Rachna Lohia	Shilpy Lohia
4.	Brother	Ashok Kumar Lohia Late Prabhatkumar Lohia Late Shivkumar Lohia Late Nankishore Lohia	Vikash Kumar Lohia Late Manish Kumar Lohia	Rakesh Kumar Lohia Late Manish Kumar Lohia
5.	Sister	Bimladevi Agrawal Kusum Tibrewal Late Bhagwatidevi Jhunjhunwala Late Satyabhama Devi Chokani Late Savitridevi Banka Late Pushpa Agrawal	Nil	Nil
6.	Children	Rakesh Kumar Lohia Vikash Kumar Lohia Late Manish Kumar Lohia	Harsh Kumar Lohia; Sakshi Lohia	Vivankumar Lohia Ananta Lohia
7.	Spouse Father	Late Satyanarayan Chaudhary	Radheshyam Rungata	Jay Prakash Agrawal
8.	Spouse Mother	Late. Anchi Choudhary	Bimladevi Rungata	Ranjana Agrawal
9.	Spouse Brother	Gopal Choudhary Pawan Choudhary Sajjan Choudhary Gyan Choudhary Sunil Choudhary	Riteshkumar Rungata Sumitkumar Rungata	Ritesh Agrawal
10.	Spouse Sister	Manju Agrawal Sarita Banka Sunita Mittal Late Prema Agrawal	Nil	Arti Pansari

b) Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	Nil

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

Nature of Relationship	Name of Entities
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the	Amba Garments Limited; Radhe Krishna Clothings Private Limited;

promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	PSR Real Estate LLP; PSR Peacock County LLP PSR Dwellings LLP RPS Dwellings LLP PSR Realty Development LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	PSR Buildcon; ORA Buildcon

For further details of Group Companies refer chapter titled **"Our Group Entities"** beginning on page 285.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoter except as disclosed in the section titled **"Risk Factors"** and chapter titled **"Outstanding Litigations and Material Developments"** beginning on pages 29 and 314 respectively.

RELATED PARTY TRANSACTIONS

Except as disclosed in the schedule titled **"Restated Statement of Related Party Disclosures"** under the chapter titled **"Restated Financial Statements"** beginning on page 292, our Company has not entered any related party transactions with our Promoter.

OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, "Group Companies" of our Company includes:

a. the Companies (other than the promoters and subsidiaries) with which there were related party transactions as per the Restated Financial Information; and
b. other companies considered material by the Board of directors of the relevant Issuer Company.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on September 03, 2025, group companies of our Company shall include:

1. the companies with which there were related party transactions as per the Restated Financial Information during any of the last three financial years in respect of which the Restated Financial Information are included in this Prospectus as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as group companies in terms of the SEBI ICDR Regulations;

2. companies forming part of the Promoter Group with whom the Company has entered into related party transactions during the last completed financial year which cumulatively exceeds 10% of the total revenue of our Company for the last completed financial year as per the Restated Financial Information.

3. all such entities which are deemed to be material by the Board of Directors.

Accordingly, in terms of the policy adopted by our Board for determining group companies, our Board has identified the following companies as Group Entities:

Our Group Entities as on the date of this Prospectus :

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our group entities for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the website of our Company.

DETAILS OF OUR GROUP ENTITIES

1. AMBA GARMENTS LIMITED

The Company was incorporated on September 16, 2011, under the provisions of the Companies Act, 1956 (No. 1 of 1956) bearing Corporate Identification Number U18109KA2011PLC060453. The PAN of the Company is AAJCA8214G, and the Registered Office of the Company is situated at No. 68, 69, Beretana Agrahara Village, Begur Hobli, Electronics City, Bangalore South, Karnataka, India, 560100.

Main Objects of the Amba Garments Limited:

1. To carry on the business of garments manufacturing, manufacturing of value added readymade garments and finishing by such process as pressing, steaming cleaning, washing, fusing, buttoning, and to act as processors, embellishers, dyers, finishers, makers, packers, importers and exporters, wholesale and retail traders, drapers, jobbers, commission agents, distributors of and in all types of garments, dresses, wearing apparels, hosiery any other items made from cotton, nylon, rayon, wool, leather, rubber, silk, synthetic blends of any fibrous substance or any other materials.

2. To manufacture produce, process, finish, fuse, wash, clean press, dye, print, darn, tailor, cut, purify, bleach, drape, mercerize, sanforise, texturize, crimp, knit, brush, prepare, weave, embellish, buy, import, sell, distribute, export, experiment, with market and otherwise deal or process in all kinds and types of garments, made to measure

garments, ready-made garments, fabrics, hosiery items, cloth, sarees, dresses, textiles, cotton, leather, and leather items, rubber, jute, silk, rayon fibers, and synthetic, Wollen yam, threads, rexin cloth, staples, dress materials, collars, cuffs, scarves, mufflers, cell, tinsel and tinsel fabrics, neck ties, neckwears, tapestry, needles dress-stands, dress doors, hangers, suit covers and articles for carrying, maintaining and keeping garments meant for personal or household use, decorations of ornaments of every kind and description.

3. To carry on the business as consignees, agents, general merchants, commission agents, representatives, dealers in all types and kinds of garments and fabrics of every description.

Capital Structure

As on the date of this Prospectus, the Authorised Share Capital of Amba Garments Limited is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs.10 each. The issued, subscribed and paid-up equity share capital of Amba Garments Limited is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs.10 each.

Financial Performance:
The brief financial details of Amba Garments Limited derived from its audited financial statements for Financial year March 31, 2025, 2024 and 2023 are set forth below:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Share Capital	100	100	100
Reserves and Surplus	611.41	418.39	234.91
Net Worth	711.41	518.39	334.91
Total Revenue (including other income)	7486.96	6764.05	6031.71
Profit/ (Loss) after Tax	267.34	183.48	48.49
Basic and Diluted Earnings per Share	26.73	18.35	4.85
Net Asset Value Per Share	71.14	51.84	33.49

The above financial information in relation to Amba Garments Limited for the last three (3) audited financial years ended March 31, 2025, 2024 and 2023 as required by the SEBI ICDR Regulations, are available on our Company's website at www.ambaauto.com.

Shareholding Pattern

The shareholders of Amba Garments Limited as on the date of this Prospectus are mentioned below: -

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Pradeep Kumar Lohia	3,34,000	20.90
2.	Rakesh Kumar Lohia	3,33,000	20.84
3.	Vikash Kumar Lohia	3,32,600	20.82
4.	Rachana Lohia	100	0.01
5.	Sakshi Lohia	100	0.01
6.	Harsh Kumar Lohia	100	0.01
7.	Shilpy Lohia	100	0.01
8.	Radhe Krishna Clothings Private Limited	5,97,750	37.41
	Total	15,97,750	100.00

Board of Directors

The Directors of Amba Garments Limited as on the date of this Prospectus are as follows:

Name	DIN	Designation
Pradeep kumar Lohia	01884529	Director
Rakesh Kumar Lohia	01884538	Director
Vikash Kumar Lohia	01884550	Director
Vinit Kumar Pansari	05274190	Director

Nature and extent of interest of our Promoters

Our Promoters & Promoter Group hold 100 % interest in Amba Garments Limited and hold directorship in the Company.

Other Confirmations

a. As on the date of this Prospectus, Amba Garments Limited is an unlisted private limited company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.

b. The Company is neither a sick company nor is under winding up.

c. There are no defaults in meeting any statutory/ bank/ institutional dues.

d. No proceedings have been initiated for economic offences against the Company.

2. Radhe Krishna Clothings Private Limited

The Company was incorporated on May 26, 2016, under the provisions of the Companies Act, 1956 (No. 1 of 1956) bearing Corporate Identification Number U18209KA2016PTC093618. The PAN of the Company is AAHCR7712G and the Registered Office of the Company is situated at No.68,69, Beratena Agrahara Village, Begur Hobli. Bangalore South Taluk, Karnataka, India, 560102.

Main Objects of the Radha Krishna Private Limited:

1. To carry on the business of garments manufacturing, manufacturing of value added readymade garments and fishing by such process as pressing, steaming,, cleaning, washing, fusing, buttoning, and to act as processors, embellishers, dyers, finishers, makers, packers, importers and exporters, wholesale and retail traders, drapers, jobbers, commission agents, distributors of and in all types of garments, dresses, wearing apparels, hosiery any other items made from cotton, nylon, rayon, wool, leather, rubber, silk, synthetic blends of any fibrous substance or any other materials.

2. To manufacture produce, process, finish, fuse, wash, clean press, dye, print, darn, tailor, cut, purify, bleach, drape, mercerize, sanforise, texturise, crimp, knit, brush, prepare, weave, embellish, buy, import, sell, distribute, export, experiment, with market and otherwise deal or process in all kinds and types of garments, made to measure garments, readymade garments, fabrics, hosiery items, cloth, sarees, dresses, textiles, cotton, leather, and leather items, rubber, jute, silk, rayon, fibres, and synthetic, wollen yarn, threads, rexin cloth, staples, dress materials, collars, cuffs, scarves, mufflers, cell, tinsel and tinsel fabrics, neck ties, neck wears, tapestry, needles, dress-stands, dress doors, hangers, suit covers and articles for carrying, maintaining and keeping garments meant for personal or household use, decoration of ornaments of every kind and description and carry on the business as consignees, agents, general merchants, commission agents, representatives, dealers in all types and kinds of garments and fabrics of every description.

Capital Structure

As on the date of this Prospectus, the Authorised Share Capital of Radhe Krishna Clothings Private Limited is Rs. 2,00,00,000 divided into 20,00,000 equity shares of Rs.10 each. The issued, subscribed and paid-up equity share

capital of Radhe Krishna Clothings Private Limited is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs.10 each.

Financial Performance:

The brief financial details of Radha Krishna Clothing Private Limited derived from its audited financial statements for Financial year March 31, 2025, 2024 and 2023 are set forth below:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Share Capital	50	50	50
Reserves and Surplus	725.32	533.96	318.28
Net Worth	775.32	583.96	368.28
Total Revenue (including other income)	7348.10	7852.59	7786.27
Profit/ (Loss) after Tax	248.10	215.68	89.56
Basic and Diluted Earnings per Share	49.62	43.14	29.85
Net Asset Value Per Share	155.06	116.79	73.66

The above financial information in relation to Radha Krishna Clothing Private Limited for the last three (3) audited financial years ended March 31, 2025, 2024 and 2023 as required by the SEBI ICDR Regulations, are available on our Company's website at www.ambaauto.com.

Shareholding Pattern

The shareholders of Radha Krishna Clothing Private Limited as on the date of this Prospectus are mentioned below: -

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Pradeep Kumar Lohia	1,50,570	30.11
2.	Vikash Kumar Lohia	1,74,713	34.94
3.	Rakesh Kumar Lohia	1,74,713	34.94
4.	Kavita Devi Banka	1	Negligible
5.	Sarita Devi Banka	1	Negligible
6.	Uma Shankar Banka	1	Negligible
7.	Vijay Kumar Banka	1	Negligible
	Total	**5,00,000**	**100.00**

Board of Directors

The Directors of Radha Krishna Clothing Private Limited as on the date of this Prospectus are as follows:

Name	DIN	Designation
Pradeepkumar Lohia	01884529	Director
Rakesh Kumar Lohia	01884538	Director
Vikash Kumar Lohia	01884550	Director
Vinit Kumar Pansari	05274190	Director

Nature and extent of interest of our Promoters

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

Other Confirmations

a. As on the date of this Prospectus , Radhe Krishna Clothings Private Limited is an unlisted private limited company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.

b. The Company is neither a sick company nor is under winding up.

c. There are no defaults in meeting any statutory/ bank/ institutional dues.

d. No proceedings have been initiated for economic offences against the Company.

INTEREST OF GROUP ENTITIES

None of our Group entities have any interest in the promotion of our Company.

None of our Group entities are interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

None of our Group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery etc.

COMMON PURSUITS AMONG GROUP ENTITIES WITH OUR COMPANY

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

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

RELATED BUSINESS TRANSACTION WITHIN THE GROUP ENTITIES AND SIGNIFICANCE ON FINANCIAL PERFORMANCE OF OUR COMPANY

For details pertaining to business transections, of our company with our Group Entities kindly refer **"Related Party Transactions"** under the chapter title "**Restated Financial Statements"** beginning on page 292.

BUSINESS INTEREST OF GROUP ENTITIES

Except in the ordinary course of business and as stated in **"Restated Financial Statements – Restated Statement of Related Party Disclosures"** under the chapter title "**Restated Financial Statements"** on page 292, our Group Entities do not have any business interest in our Company.

LITIGATION

Except as disclosed in chapter title **"Outstanding Litigation and Material Development"** on page 314, there has been no material litigation in the group entities, which may directly or indirectly affect our Company.

DEFUNCT/STRUCK-OFF COMPANY

None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Registrar of Companies, during the five years preceding the date of filing this Prospectus .

CONFIRMATIONS

None of our Promoters or Promoter Group or Group company or person in control of our Company has been

- Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

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 adopted a Dividend Policy pursuant to a resolution of our Board dated July 01, 2025. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and it will depend on a number of internal and external factors, including but not limited to the results of operations, earnings, Company's future expansion plans, including brand acquisition, capital expenditure capital requirements and surplus, general financial condition, contractual restrictions, fund requirements to finance the working capital expenditure needs and long-term investments, net profits earned and free cash generated by the Company during the fiscal year, liquidity and applicable taxes including dividend distribution tax, if any, payable by our Company and applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

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 295.

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 29 of this 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 OF THE COMPANY

Sr. No.	Particulars	Page No.
01	Restated Financial Statements	F-1 to F-37

RESTATED FINANCIAL STATEMENTS OF THE COMPANY
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
M/s Amba Auto Sales and Services Limited
(Formerly M/s Amba Auto Sales and Services Private Limited)
No. 442/2A/2B, Garve Bhavi Palya Bus Stop,
Garve Bhavi Palya, Hosur Main Road,
Bangalore - 560068.

Dear Sirs,

Reference: - Proposed Public Issue of Equity Shares of Amba Auto Sales and Services Limited

We SPDR & Associates LLP , Chartered Accountants have examined the attached Restated Statement of Amba Auto Sales and Services Limited (Formerly known as Amba Auto Sales and Services Private Limited) (the "Company") comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the years ended/period on December 31, 2025 March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Significant Accounting Policies,the notes and other explanatory information forming part of these Restated Financial Statement (collectively, the "Restated Financial statement"), as approved by the Board of Directors of the Company in their meeting held on 06th April,2026 [for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("DRHP/RHP/Prospectus")] prepared by the Company in connection with its proposed SME Initial Public Offering of equity shares ("SME IPO") 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 2020) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The management of the company is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Red Herring prospectus/Red Herring prospectus/ Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME-IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended/period December 31, 2025, March 31,2025, March 31, 2024 and March 31, 2023, on the basis of notes to restatement in Annexure IV to the Restated Financial Statement. The responsibility of the Board of Directors of the company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Statement taking into consideration :

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st April,2026 in connection with the proposed SME-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 Statements; and
d. 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 SME-IPO.

This Restated Financial Statements have been compiled by the management from:

a. Audit for the Financial year ended March 31, 2025, was audited by us vide our report dt. 8th September,2025. Audit for the financial year ended March 31, 2024 and March 31 2023 was conducted by Jayatheertha & Co.,Chartered Accountants, Bangalore vide their report dt. August 31, 2024 and September 6, 2023 respectively. There are no audit qualifications in the audit reports issued by us and by the previous auditor which would require adjustments in the Restated Financial Statements of the Company.

This Restated Financial Statements have been compiled by the management from:

a. For the purpose of the restated financial, the Audited financial were prepared on the basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;

b. The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

c. The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

d. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

f. Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,

g. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except-:

   i Accounting of retirement benefits was not accounted during the financial year 2024-25, 2023-24 and 2022-23 as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits on the basis of actuarial valuation certificate.

   ii Deferred Tax assets/liabilities has been recorded in the books earlier as per the timing difference of depreciation calculated as per the Income Tax Act' 1961 and the Companies Act' 2013, but in restated financial statement the same has been calculated as the timing difference of WDV of property, plants and equipments as per the Income Tax Act' 1961 and the Companies Act' 2013 and the effect of restatement of adjustments of employee benefits as stated above.

h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement,

i. The company has not paid any dividend during these financial years.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

a. The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b. The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the financial years ended/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c. The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for financial years ended/period December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, is 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 individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.



We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for financial years ended/period ended December 31, 2025 March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed SME-IPO of the company.

Restated Statement of Assets and Liabilities	Annexure - 1
Restated Statement of Profit and Loss	Annexure - 2
Restated Statement of Cash Flow	Annexure - 3
Restated Corporate Information, Significant accounting policies and Notes to reconciliation of restated profits and net worth	Annexure - 4
Restated Statement of Share Capital	Annexure - 5
Restated Statement of Reserves and surplus	Annexure - 6
Restated Statement of Long Term Borrowings	Annexure - 7
Restated Statement of Long Term Provision	Annexure - 8
Restated Statement of Short Term Borrowings	Annexure - 9
Restated Statement of Trade payables	Annexure - 10
Restated Statement of Other Current liabilities	Annexure - 11
Restated Statement of Short Term Provisions	Annexure - 12
Restated Statement of Property, Plant & Equipment and Intangible assets	Annexure - 13
Restated Statement of Non-current Investments	Annexure - 14
Restated Statement of Deferred Tax Assets	Annexure - 15
Restated Statement of Long Term Loans and Advances	Annexure - 16
Restated Statement of Non Current Assets	Annexure - 17
Restated Statement of Inventories	Annexure - 18
Restated Statement of Trade Receivables	Annexure - 19
Restated Statement of Cash And Cash Equivalents	Annexure - 20
Restated Statement of Short Term Loans And Advances	Annexure - 21
Restated Statement of Other Current Assets	Annexure - 22
Restated Statement of Revenue From Operations	Annexure - 23
Restated Statement of Other Income	Annexure - 24
Restated Statement of Purchase Of Stock In Trade	Annexure - 25
Restated Statement of Changes In Inventories	Annexure - 26
Restated Statement of Direct Expenses	Annexure - 27
Restated Statement of Employees Benefits Expenses	Annexure - 28
Restated Statement of Depreciation And Amortisation Expenses	Annexure - 29
Restated Statement of Finance Costs	Annexure - 30
Restated Statement of Other Expenses	Annexure - 31
Restated Statement of Earnings Per Share	Annexure - 32
Restated Statement of Related Party Disclosures	Annexure - 33
Restated Statement of Contingent Liabilities	Annexure - 34
Restated Statement of Capital Commitments	Annexure - 35
Restated Statement of MSME Disclosure & Compliance	Annexure - 36
Restated Statement of Expenditure In Foreign Currency	Annexure - 37
Restated Statement of Value Of Imports on C.I.F Basis	Annexure - 38
Restated Statement of Earnings In Foreign Currency	Annexure - 39
Restated Statement of Deferred Tax Assets/(Liability)	Annexure - 40
Restated Statement of Accounting Ratios	Annexure - 41
Restated Statement of Statement of Capitalization	Annexure - 42
Restated Statement of Tax Shelters	Annexure - 43
Restated Statement of Gratuity Provisions	Annexure - 44
Restated Statement of Terms of security, repayment and other relevant details	Annexure - 45
Restated Statement of Other Statutory Information	Annexure - 46 to 50
Restated Statement of Other Financial Ratios	Annexure - 51

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with Corporate Information, Significant accounting policies and Notes to reconciliation of restated profits and net worth as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.



We have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The restated financial statements do not reflect the effect of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned.

The report should not in any way be construed as a reissuance or redrafting of the previous audit reports issued nor should be this report be construed as a new opinion on any of the financial statements referred therein.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Financial Statements along with Annexure 1 to 51 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME-IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For S P D R & Associates LLP
Chartered Accountants
Firm Registration No: S200043

SPDR & ASSOCIATES LLP
LLP IN AAG-4261
Chartered Accountants
FRN S200043
BANGALORE

Sunil Kumar
Partner
Membership No: 095398
UDIN : 26095398YVCFSE5700

Place : Bangalore
Date : 06th April, 2026

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690
Annexure - 1
Restated Statement of Assets and Liabilities

(Amount in Rs. Lakhs)

Sr No	Particulars	Annexure No	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I	**EQUITY & LIABILITIES**					
(1)	***Shareholder's Funds***					
	(a) Share Capital	5	1,350.00	75.00	75.00	75.00
	(b) Reserves and Surplus	6	1,339.68	1,439.24	661.64	372.97
	Total Shareholders Funds		**2,689.68**	**1,514.24**	**736.64**	**447.97**
(2)	***Non-Current Liabilities***					
	(a) Long-Term Borrowings	7	1,175.41	1,014.99	1,062.66	1,247.11
	(b) Deferred Tax Liabilities (Net)		-	-	-	-
	(c) Long Term Provision	8	64.75	57.02	39.11	27.69
	Total Non-Current Liabilities		**1,240.16**	**1,072.01**	**1,101.77**	**1,274.80**
(3)	***Current Liabilities***					
	(a) Short-Term Borrowings	9	4,566.38	4,507.47	2,658.49	1,465.88
	(b) Trade Payables					
	- Total Outstanding dues of micro enterprises and small enterprises			-	-	-
	- Total Outstanding dues of Creditors other than micro enterprises and small enterprises	10	800.77	1,477.14	570.75	425.63
	(c) Other Current Liabilities	11	333.49	276.75	342.30	383.34
	(d) Short-Term Provisions	12	411.37	264.13	35.24	-
	Total Current Liabilities		**6,112.01**	**6,525.49**	**3,606.78**	**2,274.85**
	Total Equity & Liabilities		**10,041.86**	**9,111.75**	**5,445.19**	**3,997.62**
II	***ASSETS***					
(1)	***Non-Current Assets***					
	(a) Property, Plant & Equipment amd intangible asstes					
	(i) Property, Plant and equipment	13	789.39	855.92	611.29	422.14
	(ii) Intangible Assets		-	-	-	-
	(iii) Capital Work-in-Progress		-	-	-	-
	(iv) Intangible Assets Under development					
	(b) Non - current investments	14	249.62	199.74	113.75	133.85
	(c) Deferred Tax Assets (Net)	15	41.54	27.26	30.84	31.08
	(d) Long Term Loans & Advances	16	265.98	210.11	196.06	161.55
	(e) Other Non Current Asset	17	75.15	9.89	-	-
	Total Non Current Assets		**1,421.68**	**1,302.92**	**951.94**	**748.62**
(2)	***Current Assets***					
	(a) Inventories	18	4,891.99	4,937.35	3,072.60	2,176.74
	(b) Trade Receivables	19	2,348.66	1,946.06	739.82	726.18
	(c) Cash and Cash Equivalents	20	360.16	249.24	183.95	89.37
	(d) Short-Term Loans and Advances	21	938.72	676.18	496.88	256.71
	(e) Other Current Assets	22	80.65	-	-	-
	Total Current Assets		**8,620.18**	**7,808.83**	**4,493.25**	**3,249.00**
	Total Assets		**10,041.86**	**9,111.75**	**5,445.19**	**3,997.62**
	See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - 1 to ANNEXURE - 51)		-	-	-	-

For S P D R & Associates LLP
Chartered Accountants
Firm Reg. No.: S200043

Sunil Kumar
Partner
Membership No. : 095398
Place: Bengaluru
Date: 06/04/2026

For and on behalf of Board of Directors of
Amba Auto Sales and Services Limited

Vikash Kumar Lohia
Director and CFO
DIN :01884550
Place: Bengaluru
Date: 06/04/2026

Rakesh Kumar Lohia
Managing Director
DIN :01884538
Place: Bengaluru
Date: 06/04/2026.

Chetankumar Solanki
Company Secretary
A51023
Place: Bengaluru
Date: 06/04/2026

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690

Annexure - 2
Restated Statement of Profit & Loss

(Amount in Rs. Lakhs)

Sr No	Particulars	Annexure No	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Income :					
I	Revenue From Operations	23	20,374.02	24,236.65	21,122.83	11,295.44
II	Other Income	24	5.44	9.42	10.66	9.69
III	***Total Income***		**20,379.46**	**24,246.06**	**21,133.49**	**11,305.13**
IV	***Expenses:***					
	Purchase of Stock-in-Trade	25	16,516.18	22,252.34	19,788.79	10,125.68
	Change in inventories of Stock-in-Trade	26	45.36	-1,864.75	-895.86	-203.06
	Direct Expenses	27	507.63	721.62	551.41	319.60
	Employee Benefit Expense	28	635.43	741.90	582.07	441.02
	Depreciation and Amortization Expense	29	136.05	141.24	68.98	63.48
	Financial Costs	30	555.11	628.85	434.90	329.15
	Other Expenses	31	380.22	582.65	200.54	135.16
	Total Expenses		**18,775.98**	**23,203.85**	**20,730.83**	**11,211.03**
V	***Profit/(Loss) before exceptional & extraordinary items and tax***		**1,603.48**	**1,042.21**	**402.66**	**94.10**
VI	***Exceptional items***			-	-	-
VII	***Profit/(Loss) before extraordinary itmes & tax***		**1,603.48**	**1,042.21**	**402.66**	**94.10**
VIII	***Extraordinary Items***			-	-	-
IX	***Profit/(Loss) before tax***		**1,603.48**	**1,042.21**	**402.66**	**94.10**
X	***Tax Expense:***					
	-Current Tax		406.87	261.04	113.76	27.71
	-Short/(Excess) Provision for Income Tax					
	-Deferred Tax Charge/(Credit)		(14.28)	3.57	0.23	2.56
XI	Profit/(Loss) for the period		**1,210.89**	**777.60**	**288.67**	**63.83**
XII	**Earning per share:(equity share, par value of ₹ 10 each)**					
	(1) Basic (In Rupeees)		8.97	5.76	2.14	0.47
	(2) Diluted (In Rupees)		8.97	5.76	2.14	0.47
	See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - 1 to ANNEXURE - 51)					

For S P D R & Associates LLP
Chartered Accountants
Firm Reg. No.: S200043

Sunil Kumar
Partner
Membership No. : 095398
Place: Bengaluru
Date: 06/04/2026

For and on behalf of Board of Directors of
Amba Auto Sales and Services Limited

Vikash Kumar Lohia
Director and CFO
DIN :01884550
Place: Bengaluru
Date: 06/04/2026

Rakesh Kumar Lohia
Managing Director
DIN :01884538
Place: Bengaluru
Date: 06/04/2026

Chetankumar Solanki
Company Secretary
A51023
Place: Bengaluru
Date: 06/04/2026

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690

Annexure - 3
Restated Statement of Cash Flow

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before taxation	**1,603.48**	**1,042.21**	**402.66**	**94.10**
Add :				
Depreciation	136.05	141.24	68.98	63.48
Interest Expense	500.30	573.89	379.79	297.16
Opening adjustment of Gratuity	-	-	-	(16.95)
Profit on sale of fixed assets	0.00	0.00	(0.03)	0.00
Rental Income	0.00	0.00	(4.00)	(5.74)
Interest Income on Deposit	(5.44)	(8.32)	(6.63)	(3.95)
Sub Total	**630.91**	**706.81**	**438.11**	**334.00**
Operating Cash Flow before working capital change	**2234.39**	**1749.02**	**840.77**	**428.10**
Add/Less: Changes in working capital				
(Increase)/Decrease in Trade Payable	(676.37)	906.39	145.12	318.75
Increase/ (Decrease) in Other Current liabilities	56.74	(65.55)	(41.04)	63.47
Increase/ (Decrease) in Short Term Provisions	147.24	228.89	35.24	(6.56)
(Increase)/Decrease in Inventories	45.36	(1864.75)	(895.86)	(203.06)
(Increase)/Decrease in Trade receivables	(402.60)	(1206.24)	(13.64)	(525.53)
(Increase)/Decrease in Short Term Loans and advances	(262.54)	(179.33)	(240.17)	(71.38)
(Increase)/Decrease in Other Current Assets	(80.65)	-	-	-
Sub Total	**(1172.82)**	**(2180.59)**	**(1010.35)**	**(424.31)**
Less : Adjustments for Taxes :-				
Direct Taxes Paid	**406.87**	**261.04**	**113.76**	**27.71**
Tax Adjustment of earlier Year	**35.45**	**0.00**	**0.00**	**0.00**
Cash Generated/(used in) from operating activities (A)	**619.25**	**(692.60)**	**(283.34)**	**(23.92)**
2. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(69.51)	(443.86)	(258.33)	(23.01)
Proceeds from sale of Fixed Assets	0.00	58.00	0.24	-
(Increase)/Decrease in Other Non Current Investment	(49.88)	(85.99)	20.10	(53.56)
(Increase)/Decrease in Other Non Current Assets	(65.26)	(9.89)	-	-
(Increase)/Decrease in Long Term Loan & Advance	(55.87)	(14.05)	(34.51)	(22.17)
(Increase)/Decrease in Long Term Provision	7.73	17.91	11.42	27.69
Rental Income	0.00	0.00	4.00	5.74
Interest Received	5.44	8.32	6.63	3.95
Net Cash Generated/(used in) From Investing Activities (B)	**(227.35)**	**(469.56)**	**(250.45)**	**(61.36)**
3. CASH FLOW FROM FINANCING ACTIVITIES :				
Increase in Long Term Borrowings	160.42	0.00	0.00	139.08
(Decrease) in Long Term Borrowings	0.00	(47.67)	(184.45)	0.00
Increase in Short-term Borrowings	58.91	1848.98	1192.61	147.39
(Decrease) in Short-term Borrowings	0.00	0.00	0.00	0.00
Interest Paid	(500.30)	(573.89)	(379.79)	(297.16)
Net Cash Generated/(used in) From Financing Activities (C)	**(280.97)**	**1227.42**	**628.37**	**(10.69)**
Net Increase in Cash & Cash Equivalents (A+B+C)	**110.93**	**65.26**	**94.58**	**(95.97)**
Opening Cash & Cash Equivalents	**249.24**	**183.95**	**89.37**	**185.34**
Closing Cash & Cash Equivalents	**360.17**	**249.24**	**183.95**	**89.37**

NOTES :
1.Statement of Cash Flow prepared under the indirect method as set out in AS 3 on "Statement of Cash Flows "specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

S.P.D. & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

2. Reconciliation of cash & cash equivalents as per the statement of Cash flow

(Amount in Rs. Lakhs)

Particulars	*For the period ended 31st December, 2025*	*For the year ended 31st March, 2025*	*For the year ended 31st March, 2024*	*For the year ended 31st March, 2023*
Balance with Banks				
in Current accounts	211.77	176.75	108.19	24.07
In Overdraft account (debit balance)				
In Fixed deposit (original maturity of 3 month or less)				
In Fixed deposit (original maturity of more then 3 month & less then 12 months)		0.00	0.00	0.00
Cash on hand	148.38	72.49	75.77	65.30
cheques, drafts on hand				
others - Unpaid dividend account				
Cash & cash equivalents as at the end of the year	**360.16**	**249.24**	**183.96**	**89.37**

For S P D R & Associates LLP
Chartered Accountants
Firm Reg. No.: S200043

S P D R & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Sunil Kumar
Partner
Membership No. : 095398
Place: Bengaluru
Date: 06/04/2026

For and on behalf of Board of Directors of
Amba Auto Sales and Services Limited

Amba Auto Sales and Services Ltd. Bangalore

Vikash Kumar Lohia
Director and CFO
DIN :01884550
Place: Bengaluru
Date: 06/04/2026

Rakesh Kumar Lohia
Managing Director
DIN :01884538
Place: Bengaluru
Date: 06/04/2026

Chetankumar Solanki
Company Secretary
A51023
Place: Bengaluru
Date: 06/04/2026.

Annexure - 4

Restated Corporate Information, Significant accounting policies and Notes to reconciliation of restated profits and net worth

1.COMPANY INFORMATION :

Our Company was originally incorporated as a Private Limited Company under the provisions of The Companies Act, 1956 in the name and style of **"AMBA AUTO SALES AND SERVICES PRIVATE LIMITED"** pursuant to certificate of incorporation issued by the Registrar of Companies, Karnataka on 24th February, 2005 . Thereafter the company got converted to a Public Limited Company in the name and style of **"AMBA AUTO SALES AND SERVICES LIMITED"** and received a Certificate of Incorporation from the Registrar of Companies, Karnataka on 14th May, 2025 vide **CIN : U05010KA2005PLC035690**.

The company is engaged in dealership business of Bajaj Auto Ltd. and LG Electronics India Ltd and having showrooms at Bengaluru city of Karnataka. The company is dealer of Two wheelers as well as Three Wheelers automobile of "Bajaj" make in Petrol, CNG as well as Electric variants in Bengaluru city. The company is also engaged in sales of Spare parts and providing of Repair & Maintenance and Annual Maintenance Service of Automobile Products.

2 SIGINIFICANT ACCOUNTING POLICIES :

2.1 Basis of Accounting and Preparation of Financial Statements

The restated summary statement of assets and liabilities of the Company as at December 31, 2025 March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year/period ended December 31,2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Financial Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the stock exchange in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Financial Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

2.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. the Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value Method. The estimated useful lives of assets are as follows:

Sr. No.	Type of Asset	Useful Life of Assets In Years
1	Computers and Accessories	3 years
2	Furniture & Fixtures	10 years
4	Office Equipment	5 years
5	Electrical Installations & Fittings	10 years
6	Plant & Machinery	15 years
7	Motor Vehicles	6 years
8	Building	60 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advance paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advance under other non-current assets and the cost of the assets not put to use before such date are disclosed under "Capital work-in-progress'. Subsequent expenditure relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement Profit and Loss. Asset to be disposed of are reported at the lower of the carrying value or net realisable value.

S P D R & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Annexure - 4

Restated Corporate Information, Significant accounting policies and Notes to reconciliation of restated profits and net worth

Intangible Assets :

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.
An intangible asset is recognised if and only if

(a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and

(b) the cost of the asset can be measured reliably.

2.4 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on FIFO Method basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

2.5 Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognised on accrual basis except non-recruiting income is accounted otherwise.

A. Sale of goods :

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyers. Sales excludes Goods & Service Tax(GST).

B. Sale of services :

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered. Interest incomes/expenses are recognised using the time proportion method based on the rates implicit in the transaction.

C. Other income:

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.6 Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

2.7 Taxes on Income

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenues and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing difference, namely the differences that originates in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated timing difference at the end of an accounting period, based on prevailing enacted regulations. Deferred tax asset are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their carrying values at each balance sheet date.

2.8 Contingent Liabilities & Provisions :

In terms of requirements of the Accounting Standards 29 (AS 29) on "Provisions, Contingent Liabilities and Contingent Assets" :

1 Where, as a result of past events, there is a present obligation that probably requires outflow of resources and a reliable estimates can be made of the amount of obligation-an appropriate provision is created and disclosed;

2 Where, as a result of past events, there is a possible obligation that may, but probably will not require an outflow of resources-no provision is recognized but appropriate disclosures made as contingent liabilities.

3 Contingent Assets are not recognised in the financial statements as this may result in the recognition of income that may never be realised.

S.P.D.R. & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Annexure - 4

Restated Corporate Information, Significant accounting policies and Notes to reconciliation of restated profits and net worth

2.9 Foreign Currency Transactions:

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year, Other than exchange differences related to the liabilities for acquisition of fixed assets that are adjusted to the cost of the related fixed assets. All monetary items denominated in foreign currency are translated at exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognized in the Profit and Loss Account for the year, other than exchange differences related to the liabilities for acquisition of fixed assets that are adjusted to the cost of fixed assets. In the case of forward contracts, the difference between the forward rate and the exchange rate on the date of the transaction is recognized in the Profit and Loss Account over the life of the contract, except in case of liabilities relating to acquisition of fixed assets, which is adjusted to the carrying cost of the fixed asset.

2.10 Employee Benefits :

Defined Contribution Plan :

Contributions payable to the recognised provident fund and ESI, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan :

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.11 Borrowing costs :

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.12 Impairment of assets :

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.When there is Indication that an Impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

2.13 Operating Cycle :

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

2.14 Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials :

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.

2.15 Material events :

Material adjusting events occurring after the Restated balance sheet date are taken into cognizance.

2.16 Prior Period and Extra Ordinary items and Changes in Accounting Policies, having a material bearing on the financial affairs of the Company are disclosed separately.

S P D R & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Annexure - 4

Restated Corporate Information, Significant accounting policies and Notes to reconciliation of restated profits and net worth

2.17 Segment Reporting

The Company is engaged mainly in dealership business of M/s Bajaj Auto Ltd and LG Electronics Ltd. The company is also engaged in sales of Spare parts and providing of Repair & maintenance and Annual Maintenance Service of Automobile Products. Since all activities are related to the main activity having the same types & class of customer and regulatory environment, there is no other reportable segment as per the Accounting Standard on Segment Reporting(AS-17).

2.18 Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing, and financing activities of the Company are segregated accordingly.

2.19 Cash & Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, the INR value of foreign currency in hand, fixed deposits with banks with short-term maturities of three months or less from the date of acquisition, and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.20 Leases

Operating leases, where the lessor retains substantially all ownership risks and rewards, are recognized as such. Lease rentals are expensed in the Statement of Profit and Loss over the lease term, per the lease agreement.

2.21 Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 33 of Restated Financial Statement.

2.22 Govt. Subsidy

Subsity is recognised only when there is a reasonable assurance that condition will be complied with and its recoverability from the respective authorities.

SPDR & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Annexure - 3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(Amount in Rs. Lakhs)

Sr No	Particulars	As at December 31, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1210.89	777.60	300.09	74.57
	Provision for Gratuity	0	0	11.42	10.74
	Net Profit/ (Loss) After Tax as Restated	1210.89	777.60	288.67	63.83
	Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective				
a	**Provision for Gratuity:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated.				

S P D R & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Annexure - 4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(Amount in Rs. Lakhs)

Sr No	Particulars	As at December 31, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	Net worth as audited (a)	**2689.68**	**1514.25**	775.75	**475.66**
	Adjustments for:				
	Opening Balance of Adjustments	-	-	**-27.69**	-
	Opening adjustment of Gratuity	-	-	-	16.95
	Change in Profit/(Loss)	-	-	11.42	10.74
	Closing Balance of Adjustments (b)	-	-	**-39.11**	**-27.69**
	Net worth as restated (a +b)	**2689.68**	**1514.25**	**736.64**	**447.97**

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

a **Opening adjustment of Gratuity :** The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report to their actual period.

b **Change in Profit/(Loss) :** Refer Note 3 above.

S.P.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS BANGALORE

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690
Notes to Restated Financial Statements

Annexure 5. Restated Statement of Share Capital

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Authorized Capital				
2,00,00,000 Equity Shares of Rs. 10/- each (7,50,000 Equity Shares of Rs.10/- each as on previous year March, 31, 2025, March 31, 2024 & March 31, 2023)	2,000.00	75.00	75.00	75.00
Issued, Subscribed & Paid Up Capital				
1,35,00,000 Equity Shares of Rs. 10 each fully paid up (7,50,000 Equity Shares of Rs.10/- each as on previous year March, 31, 2025, March 31, 2024 & March 31, 2023)	1,350.00	75.00	75.00	75.00
Total	**1,350.00**	**75.00**	**75.00**	**75.00**

(a) Reconciliation of the shares outstanding at the beginning and end of the period ended on 31.12.25

Equity Shares	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Number of shares as at the beginning	7,50,000	7,50,000	7,50,000	7,50,000
Add: Bonus Share Issue	1,27,50,000	-	-	-
Number of shares as at the end	**1,35,00,000**	**7,50,000**	**7,50,000**	**7,50,000**

(b) The rights, preferences and restrictions attaching to each class of shares Equity Shares:
The Company has only one class of equity shares referred to as equity shares having a par value of Rs 10.Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(c) Details of shareholders' holding more than 5% of equity shares are as follows

Name of Shareholder	No. of shares	% held as at 31-Dec-25	No. of shares	% held as at 31-Mar-25	No. of shares	% held as at 31-Mar-24	No. of shares	% held as at 31-Mar-23
Mr. Pradeep Kumar Lohia	40,50,000	30.00%	2,50,000	33.33%	2,50,000	33.34%	2,50,000	33.34%
Mr. Vikash Kumar Lohia	44,96,400	33.31%	2,49,800	33.31%	2,50,000	33.33%	2,50,000	33.33%
Mr. Rakesh Kumar Lohia	44,96,400	33.31%	2,49,800	33.31%	2,50,000	33.33%	2,50,000	33.33%
Total	**1,30,42,800**	**96.62%**	**7,49,600**	**99.95%**	**7,50,000**	**100.00%**	**7,50,000**	**100.00%**

(d) Details of Equity Shares held by promoters at the end of the year are as follows

Name of Shareholder	No. of shares	% held as at 31-Dec-25	% Change	No. of shares	% held as at 31-Mar-25	% Change	No. of shares	% held as at 31-Mar-24	% Change	No. of shares	% held as at 31-Mar-23	% Change
Mr. Pradeep Kumar Lohia	40,50,000	30.00%	-3.33%	2,50,000	33.33%	0.00%	2,50,000	33.34%	0.00%	2,50,000	33.34%	0.00%
Mr. Vikash Kumar Lohia	44,96,400	33.31%	-0.01%	2,49,800	33.31%	-0.02%	2,50,000	33.33%	0.00%	2,50,000	33.33%	0.00%
Mr. Rakesh Kumar Lohia	44,96,400	33.31%	0.00%	2,49,800	33.31%	-0.02%	2,50,000	33.33%	0.00%	2,50,000	33.33%	0.00%
Mrs. Rachna Lohia	1,800	0.01%	0.00%	100	0.01%	0.01%	0	0.00%	0.00%	0	0.00%	0.00%
Ms. Sakshi Lohia	1,800	0.01%	0.00%	100	0.01%	0.01%	0	0.00%	0.00%	0	0.00%	0.00%
Mrs.Shilpy Lohia	1,800	0.01%	0.00%	100	0.01%	0.01%	0	0.00%	0.00%	0	0.00%	0.00%
Mr. Harsh Lohia	1,800	0.01%	0.00%	100	0.01%	0.01%	0	0.00%	0.00%	0	0.00%	0.00%
Total	**1,30,50,000**	**96.66%**	**-3.34%**	**7,50,000**	**100%**	**0.00%**	**7,50,000**	**100.00%**	**0.00%**	**7,50,000**	**100.00%**	**0.00%**

(e) The Company has issued bonus shares in the ratio of 17:1, resulting in the issue of 12,750,000 equity shares. There has been no buy-back of shares or issue of shares pursuant to any contract without payment being received in cash.

Annexure 6. Restated Statement of Reserves & Surplus

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance in profit & Loss A/c				
Opening Balance	**1,439.24**	**661.64**	**372.97**	**326.09**
Less: Prior Period Items(Gratuity and Tax Adjustments)	**35.45**	**-**	**-**	**16.95**
Less: Bonus Shares Issued	**1,275.00**	**-**	**-**	**-**
Add: Net profit / (Loss) after Tax for the year/period	**1,210.89**	**777.60**	**288.67**	**63.83**
Closing Balance	**1,339.68**	**1,439.24**	**661.64**	**372.97**

Annexure 7. Restated Statement of Long Term Borrowings

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured Loan				
- Term Loan				
- From Bank	362.26	477.87	440.21	637.96
Unsecured Loan				
- From Director	144.48	10.86	83.04	155.95
- From Corporate Entity	480.62	518.51	449.56	353.04
- From NBFC	150.00			
- From Others	38.05	7.75	89.85	100.15
Total	**1,175.41**	**1,014.99**	**1,062.66**	**1,247.11**

(Refer ANNEXURE - _45_ for terms of security, repayment and other relevant details)

Annexure 8. Restated Statement of Long Term Provision

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefit:				
Provision for Gratuity	64.75	57.02	39.11	27.69
Total	**64.75**	**57.02**	**39.11**	**27.69**

S.R. BATLIBOI & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Annexure 9. Restated Statement of Short Term Borrowings

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured Loan				
- From Banks				
- Saraswat Co Op Bank Ltd (Cash Credit A/c)	4,204.21	4,213.96	2,373.89	1,425.40
Current maturities of long-term debt (Bank)	212.17	203.66	284.60	40.48
Unsecured Loan				
Current maturities of long-term debt (NBFC)	150.00	-	-	-
Unsecured Loan From Others	-	89.85	-	-
Total	**4,566.38**	**4,507.47**	**2,658.49**	**1,465.88**

(Refer ANNEXURE - 45 for terms of security, repayment and other relevant details)

Annexure 10. Restated Statement of Trade Payable

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Due to Micro, small and Medium Enterprises				
Due to Others	800.77	1,477.14	570.75	425.63
Due to Related Parties		-	-	-
Total	**800.77**	**1,477.14**	**570.75**	**425.63**

Annexure 10a. Ageing for trade payable outstanding as at 31st December, 2025 is as follows:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 year		2-3- year	More than 3 Years	Total
(i) MSME	-	-		-	-	-
(ii) Others	800.77	-		-	-	800.77
(iii) Disputed dues- MSME	-	-		-	-	-
(iv) Disputed dues- Others	-	-		-	-	-
Total	**800.77**	**-**		**-**	**-**	**800.77**
Accrued expenses						-
Total						**800.77**

Annexure 10b. Ageing for trade payable outstanding as at 31st March, 2025 is as follows:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 year		2-3- year	More than 3 Years	Total
(i) MSME	-	-		-	-	-
(ii) Others	1,477.14	-		-	-	1,477.14
(iii) Disputed dues- MSME	-	-		-	-	-
(iv) Disputed dues- Others	-	-		-	-	-
Total	**1,477.14**	**-**		**-**	**-**	**1,477.14**
Accrued expenses						-
Total						**1,477.14**

Annexure 10c. Ageing for trade payable outstanding as at 31st March, 2024 is as follows:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 year		2-3- year	More than 3 Years	Total
(i) MSME	-	-		-	-	-
(ii) Others	570.75	-		-	-	570.75
(iii) Disputed dues- MSME	-	-		-	-	-
(iv) Disputed dues- Others	-	-		-	-	-
Total	**570.75**	**-**		**-**	**-**	**570.75**
Accrued expenses						-
Total						**570.75**

Annexure 10d. Ageing for trade payable outstanding as at 31st March, 2023 is as follows:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 year		2-3- year	More than 3 Years	Total
(i) MSME	-	-		-	-	-
(ii) Others	425.63	-		-	-	425.63
(iii) Disputed dues- MSME	-	-		-	-	-
(iv) Disputed dues- Others	-	-		-	-	-
Total	**425.63**	**-**		**-**	**-**	**425.63**
Accrued expenses						-
Total						**425.63**

S P U R & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690

Annexure 11. Restated Statement of Other Current Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Advance Received from Customers	192.20	223.63	269.39	288.17
Statutory Dues Payables	70.14	18.31	21.92	64.60
Expenses Payable to Related Parties	9.69	1.04	1.11	0.93
Expenses Payables	48.40	20.31	36.39	16.22
Security Deposit received from Customer	13.06	13.46	13.50	13.42
Total	**333.49**	**276.75**	**342.30**	**383.34**

Annexure 12. Restated Statement of Short-term Provisions

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax (Net of TDS)	406.87	261.13	35.24	-
Provision for Audit Fee	4.50	3.00	-	-
Total	**411.37**	**264.13**	**35.24**	**-**

S P D R & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited

(formerly known as Amba Auto Sales and Services Private Limited)

CIN: U05010KA2005PLC035690

Notes to Restated Financial Statement

Annexure 13(a). Restated Statement of Property, Plant & Equipment and Intangible Assets

(Amount in Rs. Lakhs)

Sl No.	Name of the Asset	Gross Block				Depreciation				Net Block	
		Opening Balance As At 01.04.2025	Additions during the period	Deduction during the period	Total As At 31.12.2025	Opening Balance As At 01.04.2025	Additions during the period	Adjustment during the period	Total As At 31.12.2025	As At 31.12.2025	As At 31.03.2025
1	Buildings(Guest House)	287.74	-	-	287.74	78.74	7.67	-	86.41	201.33	209.00
2	Computers	103.02	13.45	-	116.47	78.29	14.30	-	92.59	23.88	24.73
3	Furniture & Fixture	650.34	23.02	-	673.36	309.28	55.92	-	365.20	308.16	341.06
4	Office Equipment	77.35	3.57	-	80.92	31.84	16.14	-	47.98	32.94	45.51
5	Electrical Installations and Fittings	70.69	1.81	-	72.50	21.58	9.78	-	31.36	41.14	49.11
6	Plant & Machinery(Tools & Equipment)	251.38	13.02	-	264.40	116.20	19.37	-	135.57	128.83	135.18
7	Motor Car	163.43	14.63	-	178.06	112.10	12.82	-	124.92	53.14	51.33
		1,603.95	**69.51**	**-**	**1,673.45**	**748.03**	**136.05**	**-**	**884.07**	**789.39**	**855.92**

(Amount in Rs. Lakhs)

Sl No.	Name of the Asset	Gross Block				Depreciation				Net Block	
		Opening Balance As At 01.04.2024	Additions during the year	Deduction during the year	Total As At 31.03.2025	Opening Balance As At 01.04.2024	Additions during the year	Adjustment during the year	Total As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
1	Buildings(Guest House)	287.74	-	-	287.74	68.04	10.70	-	78.74	209.00	219.70
2	Computers	77.68	25.35	-	103.03	69.02	9.27	-	78.29	24.74	8.66
3	Furniture & Fixture	499.17	209.17	58.00	650.34	242.21	67.07	-	309.28	341.06	256.96
4	Office Equipment	34.98	42.35	-	77.33	24.02	7.82	-	31.84	45.49	10.97
5	Electrical Installations and Fittings	38.50	32.20	-	70.70	12.52	9.07	-	21.58	49.12	25.99
6	Plant & Machinery(Tools & Equipment)	162.54	88.83	-	251.37	91.43	24.77	-	116.20	135.17	71.10
7	Motor Car	117.48	45.96	-	163.44	99.57	12.54	-	112.10	51.34	17.91
		1,218.09	**443.86**	**58.00**	**1,603.95**	**606.81**	**141.24**	**-**	**748.03**	**855.92**	**611.29**

(Amount in Rs. Lakhs)

Sl No.	Name of the Asset	Gross Block				Depreciation				Net Block	
		Opening Balance As At 01.04.2023	Additions during the year	Deduction during the year	Total As At 31.03.2024	Opening Balance As At 01.04.2023	Additions during the year	Adjustment during the year	Total As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
1	Buildings(Guest House)	287.74	-	-	287.74	56.79	11.25	-	68.04	219.70	230.95
2	Computers	67.90	9.78	-	77.68	65.86	3.16	-	69.02	8.66	2.04
3	Furniture & Fixture	314.67	184.50	-	499.17	211.72	30.49	-	242.21	256.96	102.95
4	Office Equipment	25.24	9.74	-	34.98	17.57	6.44	-	24.01	10.97	7.67
5	Electrical Installations and Fittings	13.11	25.63	0.24	38.50	11.23	1.32	0.04	12.51	25.99	1.88
6	Plant & Machinery(Tools & Equipment)	138.04	24.50	-	162.54	80.43	11.01	-	91.44	71.10	57.61
7	Motor Car	113.30	4.18	-	117.48	94.26	5.31	-	99.57	17.91	19.04
		960.00	**258.33**	**0.24**	**1,218.09**	**537.86**	**68.98**	**0.04**	**606.80**	**611.29**	**422.14**

S.P.D.R. & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Limited

(formerly known as Amba Auto Sales and Services Private Limited)

CIN: U05010KA2005PLC035690

Notes to Restated Financial Statement

(Amount in Rs. Lakhs)

Sl No.	Name of the Asset	Gross Block				Depreciation				Net Block	
		Opening Balance As At 01.04.2022	Additions during the year	Deduction during the year	Total As At 31.03.2023	Opening Balance As At 01.04.2022	Additions during the year	Adjustment during the year	Total As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
1	Buildings(Guest House)	287.74	-	-	287.74	44.96	11.83	-	56.79	230.95	242.78
2	Computers	66.78	1.12	-	67.90	61.57	4.29	-	65.86	2.04	5.21
3	Furniture & Fixture	314.39	0.28	-	314.67	181.47	30.25	-	211.72	102.95	132.92
4	Office Equipment	16.93	8.31	-	25.24	16.19	1.38	-	17.57	7.67	0.74
5	Electrical Installations and Fittings	12.87	0.24	-	13.11	10.67	0.56	-	11.23	1.88	2.20
6	Plant & Machinery(Tools & Equipment)	128.59	9.45	-	138.04	71.10	9.33	-	80.43	57.61	57.49
7	Motor Car	109.69	3.61	-	113.30	88.42	5.84	-	94.26	19.04	21.27
		936.99	**23.01**	**-**	**960.00**	**474.38**	**63.48**	**-**	**537.86**	**422.14**	**462.61**

Annexure 13(b) Restated Statement of Intangible Assets

(Amount in Rs. Lakhs)

Sl No.	Name of the Asset	Gross Block of the Asset				Depreciation				Net Block	
		Opening Balance As At 01.04.2025	Additions during the period	Deduction during the period	Total As At 31.12.2025	Opening Balance As At 01.04.2025	Additions during the period	Adjustment during the period	Total As At 31.12.2025	As At 31.12.2025	As At 31.03.2025
1	Intangible Assets	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-

(Amount in Rs. Lakhs)

Sl No.	Name of the Asset	Gross Block of the Asset				Depreciation				Net Block	
		Opening Balance As At 01.04.2024	Additions during the year	Deduction during the year	Total As At 31.03.2025	Opening Balance As At 01.04.2024	Additions during the year	Adjustment during the year	Total As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
1	Intangible Assets	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-

(Amount in Rs. Lakhs)

Sl No.	Name of the Asset	Gross Block of the Asset				Depreciation				Net Block	
		Opening Balance As At 01.04.2023	Additions during the year	Deduction during the year	Total As At 31.03.2024	Opening Balance As At 01.04.2023	Additions during the year	Adjustment during the year	Total As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
1	Intangible Assets	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-

S P D & Associates LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited

(formerly known as Amba Auto Sales and Services Private Limited)

CIN: U05010KA2005PLC035690

Notes to Restated Financial Statement

(Amount in Rs. Lakhs)

Sl No.	Name of the Asset	Gross Block of the Asset				Depreciation				Net Block	
		Opening Balance As At 01.04.2022	Additions during the year	Deduction during the year	Total As At 31.03.2023	Opening Balance As At 01.04.2022	Additions during the year	Adjustment during the year	Total As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
1	Intangible Assets	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-

Annexure 13 (c) Restated Statement of Capital Work In Progress

Sl No.	Particulars	AS AT 31-12-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2023
	Opening balances	-	-	-	-
1	**(+) Addition during the year**	-	-	-	-
2	**(-) Transferred to Property Plant and Equipment**	-	-	-	-
	Total	-	-	-	-

S P D & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Capital work-in-progress (CWIP) Ageing schedule as at 31st December, 2025

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	-	-	-	-	-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March, 2025

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	-	-	-	-	-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March, 2024

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	-	-	-	-	-
Capital work-in-progress					

Capital work-in-progress (CWIP) Ageing schedule as at 31st March, 2023

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	-	-	-	-	-
Capital work-in-progress					

Annexure 13 (d) The Company does not have any intangible assets under development

S.P.D.R. ASSOCIATES PVT. LTD. BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690

Notes to Restated Financial Statements

Annexure 14. Restated Statement of Non-Current Investments

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Other Non-Current Investments				
2500 Equity Shares of Rs 10 each of Saraswat Co Op Bank Ltd (Previous Year :2500 Equity shares)	0.25	0.25	0.25	0.25
Fixed Deposit receipts (having original maturity of more more than 12 months)	249.37	199.49	113.50	133.60
Total	**249.62**	**199.74**	**113.75**	**133.85**

Annexure 15. Restated Statement of Deferred Tax Asset (NET)

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Asset arising on account of :				
Difference of WDV as per Companies Act,2013 and Income-Tax Act,1961	41.54	27.26	30.84	31.08
Expenses disallowed under Income-Tax Act, 1961	-	-	-	-
Total	**41.54**	**27.26**	**30.84**	**31.08**

Annexure 16. Restated Statement of Long Term Loans & Advances

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	265.98	210.11	196.06	161.55
Total	**265.98**	**210.11**	**196.06**	**161.55**

Annexure 17. Restated Statement of Other Non Current Asset

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Other Non Current Assets	-	9.89	-	-
SME IPO Expense	75.15			
Total	**75.15**	**9.89**	**-**	**-**

Annexure 18. Restated Statement of Inventories

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Stock-in-trade				
(Vehicles, Electronics Goods, Stores, Spares and other Accessories)	4,891.99	4,937.35	3,072.60	2,176.74
Notes: As taken, valued & certified by the Management of the company, valued at lower of Cost or net Realisable Value				
Total	**4,891.99**	**4,937.35**	**3,072.60**	**2,176.74**

Annexure 19. Restated Statement of Trade Receivables

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Due from others:		-	-	-
Secured, considered good		-	-	-
Unsecured, considered good	2,348.66	1,946.06	739.82	726.18
Unsecured, considered doubtful		-	-	-
Less: Allowance for doubtful debts		-	-	-
Total	**2,348.66**	**1,946.06**	**739.82**	**726.18**

Annexure 19a. Ageing for Trade Receivables as on December 31, 2025:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year		More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	2348.66	-	-	-		-	2,348.66
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-		-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-		-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-		-	-
Sub-total	**2,348.66**	**-**	**-**	**-**		**-**	**2,348.66**
Total							**2,348.66**

Annexure 19b. Ageing for Trade Receivables as on March 31, 2025:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year		More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	1946.06	-	-	-		-	1,946.06
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-		-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-		-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-		-	-
Sub-total	**1,946.06**	**-**	**-**	**-**		**-**	**1,946.06**
Total							**1,946.06**

BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690

Annexure 19c. Ageing for Trade Receivables as on March 31, 2024:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year		More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	739.82	-	-	-		-	739.82
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-		-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-		-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-		-	-
Sub-total	**739.82**	-	-	-		-	**739.82**
Total							**739.82**

Annexure 19d. Ageing for Trade Receivables as on March 31, 2023:

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year		More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	726.18	-	-	-		-	726.18
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-		-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-		-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-		-	-
Sub-total	**726.18**	-	-	-		-	**726.18**
Total							**726.18**

Annexure 20. Restated Statement of Cash and Cash Equivalents

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents				
Cash on Hand	148.38	72.49	75.77	65.30
Balances with banks	211.77	176.75	108.19	24.07
Fixed Deposit Receipts (Current Maturity)	-	-	-	-
Total	**360.16**	**249.24**	**183.95**	**89.37**

Annexure 21. Restated Statement of Short-term Loans and Advances

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good				
- Advance				
- Advance to Suppliers	528.14	352.36	194.55	141.36
- Advance to Staff	164.78	123.33	126.69	71.67
- Advance Against Expenses	0.06	0.06	5.06	7.95
- Other Advances	36.91	30.00	162.34	
GST & TDS Receivables	-	78.97	8.24	35.73
Balance with Revenue Authorities	48.48	91.46	-	-
Fame Subsity Receivable(On Electric Vehicles)	160.35	-	-	-
Total	**938.72**	**676.18**	**496.88**	**256.71**

Annexure 22. Restated Statement of Other Current Assets

(Amount in Rs. Lakhs)

Particulars	As at 31st December, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Income accrued but not due	80.65	-	-	-
Total	**80.65**	-	-	-

SPDR & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690
Notes to Restated Financial Statements

Annexure 23. Restated Statement of Revenue from Operations **(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
23A. BAJAJ				
Sale of Vehicle				
2 - Wheeler	6,476.70	7,621.23	7,165.19	3,545.11
3 - Wheeler	10,331.30	13,305.72	11,210.08	6,190.03
Sales of Spare Parts and Accessories	1,017.30	776.01	632.17	360.71
Service and Repairs	1,714.11	1,397.99	1,174.01	669.90
23B. LG				
Sales of LG Electronics	759.92	1,092.26	914.98	500.00
Total (A + B + C)	**20,299.33**	**24,193.21**	**21,096.42**	**11,265.75**

Annexure 23.1. Restated Statement of Other Operating Revenue **(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
LG Incentives	46.12	31.93	15.59	19.49
Finance Incentives	28.57	11.50	10.82	10.20
Total	**74.69**	**43.43**	**26.41**	**29.69**
Total Revenue (23 + 23.1)	**20,374.02**	**24,236.65**	**21,122.83**	**11,295.44**

Annexure 24. Restated Statement of Other Income **(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on FD	5.44	8.32	6.63	3.95
Profit on Sale of Fixed Assets	-	-	0.03	-
Rental Income	-	-	4.00	5.74
Other income	-	1.10	-	-
Total	**5.44**	**9.42**	**10.66**	**9.69**

Annexure 25. Restated Statement of Purchase of Stock-in-Trade **(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchases				
- Purchase of Vehicle	15,069.61	20,302.78	18,017.30	8,742.15
- Purchase of Spares & Other Items	688.48	927.87	791.32	616.36
- Purchase of Electronic Goods	758.09	1,021.69	980.17	554.76
- Others	-	-	-	212.41
Total	**16,516.18**	**22,252.34**	**19,788.79**	**10,125.68**

Annexure 26. Restated Statement of Change in inventories of Stock-in-Trade and Consumables **(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock	4,937.35	3,072.60	2,176.74	1,973.68
Stock-in-Trade				
Less: Closing Stock	4,891.99	4,937.35	3,072.60	2,176.74
Stock-in-Trade				
Total	**45.36**	**(1,864.75)**	**(895.86)**	**(203.06)**

Annexure 27. Restated Statement of Direct Expense **(Amount in Rs. Lakhs)**

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Delivery Charges	3.05	2.77	2.02	1.02
Workshop Expenses	23.84	14.82	12.93	14.47
Rent Expenses	253.41	312.60	274.18	217.02
Power and Fuel	36.37	47.83	29.81	29.51
Show Room Expenses	190.96	343.60	232.47	57.58
Total	**507.63**	**721.62**	**551.41**	**319.60**

S D R & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690

Annexure 28. Restated Statement of Employment Benefit Expenses

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Director Remuneration	40.50	39.60	39.60	39.60
Salaries & Wages	556.37	635.15	496.42	366.45
Employer PF Contribution	17.06	28.19	23.40	18.12
Employer ESI Contribution	5.02	8.33	7.21	5.95
Staff Welfare Expenses	5.75	12.72	4.02	0.16
Gratuity Provision	10.73	17.91	11.42	10.74
Total	**635.43**	**741.90**	**582.07**	**441.02**

Annexure 29. Restated Statement of Depreciation And Amortization

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation Expense	136.05	141.24	68.98	63.48
Amortization Expenses	-	-	-	-
Total	**136.05**	**141.24**	**68.98**	**63.48**

Annexure 30. Restated Statement of Finance Costs

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bank Charges	53.74	54.76	55.11	28.99
Credit Card Charges (Pine Lab)	1.07	0.20	-	-
Interest on Bank Overdraft	317.17	358.43	193.01	143.88
Interest On Term Loan	52.87	69.96	66.27	66.60
Interest On Other Loans	27.15	43.03	28.59	41.42
Interest on Bajaj Auto	103.11	102.47	91.92	45.26
Loan Processing Charges	-	-	-	3.00
Total	**555.11**	**628.85**	**434.90**	**329.15**

Annexure 31. Restated Statement of Other Expenses

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Accounting and Consulting Charges	86.57	160.76	37.27	9.90
Advertisement Expenses	17.92	8.46	-	-
Audit Fees	1.50	3.00	1.00	1.00
Car expenses	1.00	1.26	13.39	-
CDMS Expense	-	25.82	-	-
Commission	102.56	89.28	64.67	25.88
Computer Maintenance	2.61	0.24	1.03	1.13
Digital Activity Expense	0.21	0.34	-	-
Donation	2.81	0.75	0.52	0.30
Discount	4.62	2.78	-	-
Insurance Expenses	2.48	9.13	-	-
Mela and Promotion Expenses	45.84	57.16	3.91	4.77
Software Expenses	29.33	0.05	-	-
Misc. Expenses	1.64	41.50	6.52	4.78
Postal & Courier Charges	-	-	1.49	1.19
Printing and Stationary Expenses	16.19	16.22	4.52	14.56
Professional & Legal Expenses	15.56	7.10	-	0.30
Rates & Taxes	0.65	5.33	13.11	48.77
Renewal Charges	-	2.04	-	-
Repair and Maintenance	4.23	13.06	20.06	9.48
Security Charges	1.26	21.49	3.31	0.55
Selling expenses	22.78	23.94	-	4.39
Telephone Expenses	4.91	7.73	5.35	-
Travelling & Conveyance Expenses	15.55	68.25	24.35	8.16
Sundry Debit Balances Written off	-	16.96	-	-
Total	**380.22**	**582.65**	**200.54**	**135.16**
Note:				
(i) Payments to Auditors (excluding taxes wherever applicable):				
As Auditor				
For: Statutory Audit	0.75	2.50	0.60	0.60
For: Tax audit	-	0.50	0.20	0.20
Other Services	0.75	-	0.20	0.20
Total	**1.50**	**3.00**	**1.00**	**1.00**

BSR & Co. LLP ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690

Notes to Restated Financial Statements

Annexure 32. Restated Statement of Earnings Per Share

EARNING PER SHARE (Amount in Rs. Lakhs)

Particulars	For the period ended 31st December	For the year ended 31st March		
	2025	2025	2024	2023
Net Profit as per Profit and Loss Account(in `)	1,210.89	777.59	288.67	63.83
Number of equity shares at the beginning of the year	7,50,000	7,50,000	7,50,000	7,50,000
Number of equity shares at the end of the year *	1,35,00,000	7,50,000	7,50,000	7,50,000
Weighted average number of equity shares	1,35,00,000	1,35,00,000	1,35,00,000	1,35,00,000
Nominal Value of Equity Shares (in `)	10	10	10	10
Basic / Diluted Earning per share (in `)	**8.97**	**5.76**	**2.14**	**0.47**

Annexure 33. Restated Statement of Related Party Disclosures

As per the Accounting Standard on 'Related Party Disclosures' (AS 18), the related parties of the company are as follows:

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

(a)	Key Management Personnel & Relatives	
	(i) Name of Management Personnel	Type
1	Mr Pradeep Kumar Lohia	Chairman
2	Mr. Rakesh Kumar Lohia (Managing Director)	Managing Director
3	Mr. Vikash Kumar Lohia (Chief Financial Officer)	Chief Financial Officer
4	Mr. Chetankumar Hiralal Solanki (Company Secretary)	Company Secretary

(b)	(ii) Name of Relative	Relation
1	Mrs Rachna Lohia	Wife of KMP
2	Mrs Shilpy Lohia	Wife of KMP
3	Mr Harsh Kumar Lohia	Son of KMP
4	Ms Sakshi Lohia	Daughter of KMP

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

Transaction along with related parties: (Amount in Rs. Lakhs)

Type of Transactions	For the period ended 31st December	For the year ended 31st March		
	2025	2025	2024	2023
Unsecured Loan Taken During the year				
Mr Pradeep Kumar Lohia	**0.00**	**9.45**	**42.96**	**61.50**
Mr. Rakesh Kumar Lohia	**490.00**	**403.63**	**520.54**	**227.05**
Mr. Vikash Kumar Lohia	**1456.00**	**3015.72**	**2071.25**	**2020.53**
Mr Harsh Kumar Lohia	**0.00**	**14.00**	**55.00**	**36.00**
Sakshi Lohia	**20.00**	**0.00**	**0.00**	**0.00**
Mrs. Shilpy Lohia	**51.00**	**30.26**	**0.00**	**0.00**
Unsecured Loan paid back During the year				
Mr Pradeep Kumar Lohia	**2.88**	**61.44**	**21.57**	**53.10**
Mr. Rakesh Kumar Lohia	**417.27**	**421.11**	**538.35**	**236.82**
Mr. Vikash Kumar Lohia	**1392.22**	**3018.43**	**2147.75**	**1996.89**
Mr Harsh Kumar Lohia	**0.40**	**6.25**	**72.30**	**18.70**
Sakshi Lohia	**18.60**	**30.26**	**0.00**	**0.00**
Mrs. Shilpy Lohia	**21.70**	**0.00**	**0.00**	**0.00**
Revenue Transactions				
Salary & Remuneration				
- Pradeep Kumar Lohia	**9.90**	**13.20**	**13.20**	**13.20**
- Rakesh Kumar Lohia	**15.30**	**13.20**	**13.20**	**13.20**
- Vikash Kumar Lohia	**15.30**	**13.20**	**13.20**	**13.20**
- Mrs. Shilpy Lohia	**22.50**	**30.00**	**12.00**	**11.02**
- Mrs. Rachna Lohia	**22.50**	**30.00**	**12.00**	**11.02**
- Sakshi Lohia	**11.25**	**0.00**	**0.00**	**0.00**

S.D.R. & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS
Amba Auto Sales and Services Ltd. Bangalore

Purchase				
Radhe Krishna Clothings Private Limited	0.00	218.11	35.25	110.89
Amba Garments Limited	5.90	270.01	464.12	111.97
Sales				
Radhe Krishna Clothings Private Limited	0.77	3.71	7.00	0.97
Amba Garments Limited	0.00	0.00	2.14	0.00
Outstanding Balances :				
Unsecured Loan				
Mr Pradeep Kumar Lohia	1.90	4.78	56.76	35.37
Mr. Rakesh Kumar Lohia	73.12	0.39	17.87	35.68
Mr. Vikash Kumar Lohia	69.47	5.69	8.40	84.90
Mr Harsh Kumar Lohia	7.35	7.75	0.00	17.30
Sakshi Lohia	1.40	0.00	0.00	0.00
Mrs. Shilpy Lohia	29.30	0.00	0.00	0.00

Current Liabilities				
Expenses Payable				
- Pradeep Kumar Lohia	1.30	0.42	0.67	0.67
- Rakesh Kumar Lohia	6.35	0.42	0.02	0.17
- Vikash Kumar Lohia	1.07	0.00	0.42	0.09
- Mrs. Shilpy Lohia	-2.30	0.09	0.00	0.00
- Mrs. Rachna Lohia	-0.76	0.11	0.00	0.00
- Sakshi Lohia	4.02	0.00	0.00	0.00
Advances Given				
- Mrs. Shilpy Lohia	0.00	0.00	0.00	20.64
- Mrs. Rachna Lohia	0.00	0.00	0.00	12.89

Notes :

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

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

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

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

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

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

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

S.P.D.R. & ASSOCIATES LLP ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

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

(Rs. In Lakhs)

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

Annexure 34. Restated Statement of Contingent Liabilities

Contingent liabilities to the extent not provided for in respect of following

Particulars	For the period ended 31 st December	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Contingent Liabilities				
(a) Income tax demand including interest against the company under litigation;	**10.84**	**10.66**	**9.93**	**9.19**
(b) Outstanding Bank Guarantees	**595.00**	**595.00**	**410.00**	**290.00**
(c) Outstanding Demand against the company in respect of TDS liability	**0.21**	**0.32**	**0.06**	**0.06**
(d) Outstanding Demand against the company in respect of GST liability	**1.57**	**1.57**	**1.57**	**1.57**

Annexure 35. Restated Statement of Capital Commitment

Particulars	For the period ended 31 st December	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Capital Commitments :-				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) other commitments	-	-	-	-

Annexure 36. Restated Statement of MSME Disclosure & Compliance

MSME Comment

None of our suppliers have come forward with their registration under the MSME Development Act 2006.

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March 2025 and 31st March 2024 is as under

	Particulars	As at For the period ended 31 st December	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
a	Principal amount remaining unpaid	-	-	-	-
b	Interest due thereon remaining unpaid	-	-	-	-
c	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-
d	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-	-	-
e	Interest accrued and remaining unpaid	-	-	-	-
f	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-
	Total	-	-	-	-

Annexure 37. Restated Statement of Expenditure In Foreign Currency

(Amount in Rs. Lakhs)

Particulars	For the period ended 31 st December	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Purchase of Goods	-	-	-	-
(b) Expenditure :				
(c) Travelling Expenses	-	9.80	-	-

Annexure 38. Restated Statement of Value Of Imports On C.I.F Basis

Particulars	For the period ended 31 st December	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Finished Goods	-	-	-	-
(b) Capital Goods	-	-	-	-

S P D R & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Annexure 39. Restated Statement of Earnings In Foreign Currency

Particulars	For the period ended 31 st December	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Export of goods calculated on FOB Basis	-	-	-	-
(b) Royalty, Know-How, Professional and consultation fees	-	-	-	-
(c) Interest and Dividend	-	-	-	-
(d) Others	-	-	-	-

Annexure 46.
The Company is engaged mainly in dealership business of M/s Bajaj Auto Ltd and LG Electronics Ltd. The company is also engaged in sales of Spare parts and providing of Repair & maintenance and Annual Maintenance Service of Automobile Products. Since all activities are related to the main activity having the same types & class of customer and regulatory environment, there is no other reportable segment as per the Accounting Standard on Segment Reporting(AS-17)

Annexure 47.
In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

Annexure 48.
Closing stock as on 31st December, 2025 is as taken, valued & certified by the management of the company.

Annexure 49.
Wherever vouchers are not supported / inadequately supported, we have relied on the declaration by the Management that they are genuine business transactions.

(a) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(b) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, in the period / year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(c) The Company has not revalued its Property, Plant and Equipment / Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

(d) The quarterly returns and statement of current assets filled by the company with Banks are generally in agreement with the books of account.

(e) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(f) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(g) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(i) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(j) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(k) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.

(l) The CSR has become applicable to the company in the current F.Y. 2025-26 and the company will comply on CSR as per the provisions of Sec. 135 of the Companies Act, 2013.

Annexure 50.
The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been given in the nearest Lakhs.

S P D R & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited

(formerly known as Amba Auto Sales and Services Private Limited)

CIN: U05010KA2005PLC035690

Notes to Restated Financial Statement

Annexure - 40

Computation of Deferred Income Tax

(Amount in Rs. Lakhs)

	Particulars	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
A	Book Value of Assets	789.39	855.92	611.29	422.14
B	WDV as per IT Act	954.52	964.24	733.83	545.61
A-B=C	**Difference**	**(165.13)**	**(108.32)**	**(122.54)**	**(123.47)**
D	Book value of Preliminary exp	-	-	-	-
E	Income tax value of Preliminary exp	-	-	-	-
D-E=F	**Difference**	-	-	-	-
G	Unabsorbed Dep loss	-	-	-	-
H	Unabsorbed Business Loss	-	-	-	-
I	Provision for Leave Encashment	-	-	-	-
J	Provision for Bonus	-	-	-	-
K	Provision for Exgratia	-	-	-	-
L	Provision for gratuity	-	-	-	-
M	Disallowance u/s 40a	-	-	-	-
N	**Total timing difference**	**(165.13)**	**(108.32)**	**(122.54)**	**(123.47)**
	Deferred Tax (Asset)/Liability @ 25.168%	(41.55)	(27.26)	(30.83)	(31.07)

(This space has been intentionally left blank)

P.D.K. & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690

Annexure 41. Restated Statement of Accounting Ratios :

(Amount in Rs. Lakhs)

SR. NO.	PARTICULARS	COMPUTATION	As at December 31,2025	2024-2025	2023-2024	2022-2023	Changes in Ratio (%) 31.03.25 v/s 31.03.24	Changes in Ratio (%) 31.03.24 v/s 31.03.23
1	CURRENT RATIO :	Current Assets :	8,620.18	7,808.83	4,493.25	3,249.00		
		Current Liabilities :	6,112.01	6,525.49	3,606.78	2,274.85		
		Ratio :	1.41	1.20	1.25	1.43	(3.94%)	(12.77%)
2	DEBT EQUITY RATIO :	Total Liabilities (Debt) :	5,741.79	5,522.46	3,721.15	2,712.99		
		Share Holders' fund :	2,689.68	1,514.24	736.64	447.97		
		Ratio :	2.13	3.65	5.05	6.06	(27.80%)	(16.59%)
3	DEBT SERVICE COVERAGE RATIO :	Earnings available for Debt Service :	2,234.39	1,747.93	840.77	445.05		
		Debt Service :	703.96	858.49	420.27	334.34		
		Ratio :	3.17	2.04	2.00	1.33	1.77%	50.29%
4	RETURN ON EQUITY (*):	Net Profit :	1,210.89	777.60	288.67	63.83		
		Average Share Holders' fund (Net Worth) :	2,101.96	1,125.44	592.30	424.53		
		Ratio :	57.61	69.09	48.74	15.04	41.77%	224.15%
5	INVENTORY TURNOVER RATIO :	Cost of Goods Sold / Sales :	17,069.17	21,109.21	19,444.34	10,242.22		
		Avg. Inventory :	4,914.67	4,004.98	2,624.67	2,075.21		
		Ratio :	3.47	5.27	7.41	4.94	(28.85%)	50.10%
6	TRADE RECEIVABLE TURNOVER RATIO :	Net Credit Sales :	20,374.02	24,236.65	21,122.83	11,295.44		
		Avg Account Receivable :	2,147.36	1,342.94	733.00	463.42		
		Ratio :	9.49	18.05	28.82	24.37	(37.37%)	18.23%
7	TRADE PAYABLE TURNOVER RATIO :	Net Credit Purchase :	16,516.18	22,252.34	19,788.79	10,125.68		
		Avg Account Payable :	1,138.95	1,023.94	498.19	266.26		
		Ratio :	14.50	21.73	39.72	38.03	(45.29%)	4.45%
8	NET CAPITAL TURNOVER RATIO :	Net Sales :	20,374.02	24,236.65	21,122.83	11,295.44		
		Working Capital :	2,508.16	1,283.34	886.47	974.15		
		Ratio :	8.12	18.89	23.83	11.60	(20.74%)	105.50%
9	NET PROFIT RATIO :	Net Profit :	1,210.89	777.60	288.67	63.83		
		Net Sales :	20,374.02	24,236.65	21,122.83	11,295.44		
		Ratio :	5.94	3.21	1.37	0.57	134.77%	141.84%
10	RETURN ON CAPITAL EMPLOYED (*):	EBIT :	2,103.78	1,616.10	782.45	391.26		
		Capital Employed :	7,843.75	6647.91	4313.46	3137.52		
		Ratio :	26.82%	24.31%	18.14%	12.47%	34.01%	45.46%

S P D R & ASSOCIATES BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

11	**RETURN ON INVESTMENT :**	**Income on Investment :**		5.44	8.32	6.63	3.95		
		Cost of Investment :		224.43	156.49	123.55	106.82		
			Ratio :	0.02	0.05	0.05	0.04	0.00%	20.00%
12	**EPS :**	**Net Profit :**		1,210.89	777.60	288.67	63.83		
		Weighted average number of equity shares :		135.00	135.00	135.00	135.00		
			Ratio :	8.97	5.76	2.14	0.47	169.16%	355.32%
13	**NAV :**	**Net Worth**		2,689.68	1,514.24	736.64	447.97		
		No. of O/s. Shares :		135.00	135.00	135.00	135.00		
			Ratio :	19.92	11.22	5.46	3.32	105.56%	64.44%
14	**EBITDA :**	**EBITDA :**		2,234.39	1,747.93	840.78	445.05		
		Net Sales ;		20,374.02	24,236.65	21,122.83	11,295.44		
			Ratio :	10.97	7.21	3.98	3.94	81.18%	1.02%
15	**RETURN ON NET WORTH (*):**	**Net Income :**		1,210.89	777.60	288.67	63.83		
		Share Holders Equity :		2,101.96	1,125.45	592.31	424.53		
			Ratio :	57.61	69.09	48.74	15.04	41.77%	224.14%

Note : (*) The ratios shown as at 31st December, 2025 is not Annualised.

Annexure 42. Statement of Capitalization, As Restated

(Amount in Rs. Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Debt :		
Long Term Debt(including Current Maturities)	1537.58	(*)
Short Term Debt	4204.21	(*)
Total Debt	**5741.79**	**(*)**
Shareholders Funds		
Equity Share Capital	1350.00	(*)
Reserves and Surplus	1339.68	(*)
Total Shareholders' Funds	**2689.68**	(*)
Long Term Debt/Shareholders' Funds	0.57	(*)
Total Debt /Shareholders Fund	2.13	(*)

(*) The corresponding post issue figrues are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes :

1 Short term Debt represents debts which are due within 12 months.

2 Long term Debt represents debts which are other than short-term debts, as defined above.

3 The figures disclosed above are based on the restated statement of Assets and Liabilities of the Company as at December 31, 2025.

S.P.D.R. & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690

Annexure 43 **RESTATED STATEMENT OF TAX SHELTERS :**

(Amount in Rs. Lakhs)

Sr. No.	Particulars	As at 31st December, 2025	As at 31st March, 2025	2024	2023
A	**Restated Profit before tax**	**1603.48**	1 042.21	402.66	94.1
	Short Term Capital Gain at special rate	0.00	0.00	0.00	0.00
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	25.17%
	Short Term Capital Gain at special rate	0.00	0.00	0.00	0.00
	MAT Tax Rates (%)	16.69%	16.69%	16.69%	15.60%
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	403.56	262.30	101.34	23.68
	Short Term Capital Gain at special rate	0.00	0.00	0.00	0.00
	Total :	**403.56**	**262.30**	**101.34**	**23.68**
	Adjustments :				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act	0.00	0.00	0.00	0.00
	Exempt Income	0.00	0.00	0.00	0.00
	Allowance of Expenses under the Income Tax Act Section 35	0.00	0.00	0.00	0.00
	Disallowance of Income under the Income Tax Act	0.00	0.00	0.00	0.00
	Profit on sale of Fixed assets	0.00	0.00	- 0.03	0.00
	Disallowance of Expenses under the Income Tax Act	0.00	0.00	23.60	0.03
	Total Permanent Differences :	**0.00**	**0.00**	**23.57**	**0.03**
D	**Timing Differences**				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	-165.13	-34.08	0.90	-6.70
	Provision for Gratuity disallowed	10.73	17.91	11.42	10.74
	Carried Forward of Previous Year Business Loss	0	0.00	0.00	0
	Total Timing Differences :	-154.40	-16.17	12.32	4.04
E	**Net Adjustments E= (C+D) :**	-154.40	-16.17	35.92	4.07
F	**Tax expense/(saving) thereon :**	**0**	0.00	0.00	0
G	**Total Income/(loss) (A+E) :**	**1449.08**	**1026.04**	**438.58**	**98.17**
	Taxable Income/ (Loss) as per MAT	1603.48	1042.21	402.66	94.1
H	**Income Tax as per normal provision**	**403.56**	262.30	101.34	23.68
I	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	**267.65**	173.97	67.21	14.68
	Net Tax Expenses (Higher of H, I,) :	**403.56**	262.30	101.34	23.68
K	Relief u/s 90/91	0	0.00	0.00	0
	Total Current Tax Expenses :	**403.56**	**262.30**	**101.34**	**23.68**
L	Adjustment for Interest on income tax/ others	3.31	-1.26	12.42	4.04
	Total Current Tax Expenses :	**406.87**	**261.04**	**113.76**	**27.72**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

S P D R & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690

ANNEXURE - 44 RESTATED STATEMENT OF GRATUITY PROVISIONS (DISCLOSURE UNDER AS-15)

DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees is as per provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan every employee who has completed

Valuation Method : Projected Unit Credit (PUC Method)

I. ASSUMPTIONS	**For the period ended December 31,2025**	**For the year ended March 31,2025**	**For the year ended March 31,2024**	**For the year ended March 31,2023**
Discount Rate	7.21%	6.90%	7.23%	7.52%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Expected Return on Plan Asset	0.00%	0.00%	0.00%	0.00%
Withdrawal Rates:	10.00%	10.00%	10.00%	10.00%
Retirement Age	60	60	60	60

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended December 31,2025 (Rs In Lakhs)	For the year ended March 31,2025 (Rs In Lakhs)	For the year ended March 31,2024 (Rs In Lakhs)	For the year ended March 31,2023 (Rs In Lakhs)
Present value of Benefit Obligation as at the beginning of the year	57.02	39.11	27.69	16.95
Transfer in/(out) obligation	3.00	0.00	0.00	0.00
Current Service Cost	11.63	15.52	9.90	9.31
Interest Cost	2.95	2.83	2.08	1.27
Actuarial (gains)/losses	-3.85	-0.44	-0.56	0.16
Present value of benefit obligation as at the end of the year	64.75	57.02	39.11	27.69

S P D R & ASSOCIATES LLP CHARTERED ACCOUNTANTS BANGALORE

Amba Auto Sales and Services Ltd. Bangalore

Amba Auto Sales and Services Limited
(formerly known as Amba Auto Sales and Services Private Limited)
CIN: U05010KA2005PLC035690
Annexure 45

S.No	Name of Lender	Purpose	Sanction Amount (₹ In Lakhs)	Rate of Interest	Primary Securities	Collateral Securities	Re-Payment Schedule	Moratorium	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
									Standalone	Standalone	Standalone	Standalone
1	Saraswat Co Op Bank Ltd	Cash Credit Facility	4175.00	10.40%	**Primary Securities :** Working Capital Limits are Secured by Hypothecation of Inventory, Book Debts & Deposits.	**Collaterally Securities : All credit facilities from Saraswat Co Op Bank are collaterally secured by way of Equitable Mortgage of Following Immovable Properties :** **(i)** Residential Flats bearing No.1601 and 1602, 16th Floor, situated at Salarpuria Sattva Greenage, Cedar Block, A Wing, Flat Near Oxford College, BBMP Katha No. 306/ 287/ 244 of Hongasandra & part of BBMP Katha No,934/ 919/ 904 Bommanahalli Village, Hosur Road, Begur-Hobli, Bangalore South Taluk, Bangalore-560068, admeasuring Super Built up area of 3181Sq. ft., owned by Mrs. Bimala Devi Lohia, Mrs. Rachna R. Lohia &Mrs. Shilpy V. Lohia. **(ii)** Residential Flat bearing No.201, situated at 2nd Floor, Block : Alphine, wing A, Greenage, Near Oxford College, BBMP Katha No. 306/ 287/ 244 of Hongasandra and part of Katha No. 934/ 919/ 904 Bommanahalli Village, Hosur Main Road, Bangalore - 560068, G9admeasuring Super Built up area of 1872 Sq. ft., owned by Mr. Rakesh Kumar Lohia & Mr. Vikash Kumar Lohia **(iii)** Residential flat situated at Salarpuria Cadenza, Flat No.304, 3rd Floor, Tower- 2, Block : Calypso, Sy. Nos. 48/4D & 48/4E, Katha No. 928/ 913/ 898/48/4D and 48/4E, Garvebhavipalya Village, Begur Hobli, Bangalore South Taluk, admeasuring Super Built up area of 1850 Sq. ft., owned by Mr. Rakesh Kumar Lohia & Mr. Vikash Kumar Lohia **(iv)** (a) Flat bearing no.A-1204 located at Salarpuria Sattva Greenage, Junipar A Block, admeasuring 1890 Sq. Ft. & (b) Flat C-1204,located at Salarpuria Sattva Greenage, Junipar C Block, admeasuring 1890 Sq. Ft., BBMP Katha No. 306/ 287/ 244 of Hongasandra and part of Katha No. 934/ 919/ 904 Bommanahalli Village, Begur-Hobli, Bangalore South Taluk, Bangalore - 560068,owned by M/s Amba Auto Sales And Services Limited	Repayable On Demand	NA	4096.82	4213.96	2373.89	1425.40
2	Saraswat Co Op Bank Ltd	Short Term Cash Credit	500.00	10.10%	**Primary Securities :** Working Capital Limits are Secured by Hypothecation of Inventory, Book Debts.		Repayable On Demand	NA	107.39	0.00	0	0
3	Saraswat Co Op Bank Ltd	Term Loan	46.00	10.10%	**Primary Securities :** All Term Loans are primarily secured by Hypothecation of Plant & Machineries, Furniture & Fixtures , Electrification & other movable assets of the company		Repayment period of 84 months	moratorium period of 6 months	0.00	2.34	9.42	16.5
4	Saraswat Co Op Bank Ltd	Term Loan	51.00	10.10%	**Primary Securities :** All Term Loans are primarily secured by Hypothecation of Plant & Machineries, Furniture & Fixtures , Electrification & other movable assets of the company		Repayment period of 84 months	moratorium period of 6 months	0.00	2.90	10.7	18.5
5	Saraswat Co Op Bank Ltd	Term Loan	228.00	10.50%	**Primary Securities :** All Term Loans are primarily secured by Hypothecation of Plant & Machineries, Furniture & Fixtures , Electrification & other movable assets of the company		Repayment period of 120 months	moratorium period of 6 months	0.00	0.00	109.44	133.44
6	Saraswat Co Op Bank Ltd	Term Loan	470.00	9.25%	**Primary Securities :** All Term Loans are primarily secured by Hypothecation of Plant & Machineries, Furniture & Fixtures , Electrification & other movable assets of the company		Repayment period of 60 months	moratorium period of 24 months	195.95	313.40	470	470
7	Saraswat Co Op Bank Ltd	Term Loan	40.00	10.10%	**Primary Securities :** All Term Loans are primarily secured by Hypothecation of Plant & Machineries, Furniture & Fixtures , Electrification & other movable assets of the company		Repayable within 84 months including moratorium period of 6 months	moratorium period of 6 months	30.00	33.60	38.4	40
8	Saraswat Co Op Bank Ltd	Term Loan	116.00	10.10%	**Primary Securities :** All Term Loans are primarily secured by Hypothecation of Plant & Machineries, Furniture & Fixtures , Electrification & other movable assets of the company		Repayment period of 84 months	moratorium period of 12 months	82.25	90.33	86.85	0
9	Saraswat Co Op Bank Ltd	Term Loan	250.00	10.10%	**Primary Securities :** All Term Loans are primarily secured by Hypothecation of Plant & Machineries, Furniture & Fixtures , Electrification & other movable assets of the company		Repayment period of 96 months	moratorium period of 6 months	239.25	207.51	0	0
10	Saraswat Co Op Bank Ltd	Term Loan	34.50	8.70%	**Primary Securities :** All Term Loans are primarily secured by Hypothecation of Plant & Machineries, Furniture & Fixtures , Electrification & other movable assets of the company	(v) Residential property bearing No.504, Fifth Floor, in Tower- 2- Calypso Block, Cadenza Apartment, located at Sy. Nos. 48/4D & 48/4E, Katha NO.928/913/898/48/4D & 48/4E, Garebavipalya, Hongasandra Village, BegurHobli,Bangalore South Taluk, Bangalore-560068, admeasuring 1850 sq. Ft ,owned by Mr. Rakesh Kumar Lohia (vi) Hypothecation Charge on Movable Fixed Assets	Repayment period of 60 months		26.98	31.45	0	0
						Total			**4751.66**	**4864.04**	**3098.70**	**2103.84**

S P D & ASSOCIATES LLP BANGALORE CHARTERED ACCOUNTANTS

11	**Trustedge Capital Limited -**	**Working Capital Term Loan**	300.00	16.50%	**Primary Securities :** (1) Interest free cash collateral of 10% during the entire tenor of the facility. (2) 5 UDC (undated cheques) of INR 60.00 lakhs each in favour of to be obtained before disbursement of limits from both Borrower and Personal Guarantors. (3) Demand Promissory Note (DPN) and Letter of Continuity (LOC) to be executed.	Guarantor : Personal Guarantee of Directors namely Mr. Pradeep Kumar Lohia, Mr. Rakesh Kumar Lohia and Mr. Vikash Kumar Lohia	Repayment period of 24 months	NA	300.00	0.00	0.00	0.00
						Total			**300.00**	**0.00**	**0.00**	**0.00**
						Total			**5078.64**	**4895.49**	**3098.70**	**2103.84**

Amba Auto Sales and Services Ltd. Bangalore

Unsecured Loans

FROM DIRECTORS

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
					Standalone	Standalone	Standalone	Standalone
1	Pradeep Kumar Lohia	Business Purpose	12%	On demand	1.90	4.78	56.76	35.37
2	Rakesh Kumar Lohia	Business Purpose	12%	On demand	73.12	0.39	17.87	35.68
3	Vikash Kumar Lohia	Business Purpose	12%	On demand	69.47	5.69	8.40	84.90
	Total (A)				**144.49**	**10.86**	**83.03**	**155.95**

FROM RELATIVE OF DIRECTORS & OTHERS

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
					Standalone	Standalone	Standalone	Standalone
	FROM RELATIVE OF DIRECTORS							
1	Harsh Kumar Lohia	Business Purpose	12%	On demand	7.35	7.75	-	17.30
2	Sakshi Lohia	Business Purpose	12%	On demand	1.40	-	-	-
3	Mrs. Shilpy Lohia	Business Purpose	12%	On demand	29.30	-	-	-
4	Umashankar Banka	Business Purpose	12%	On demand	-	19.85	19.85	12.85
5	Krishna Kumar Banka	Business Purpose	12%	On demand	-	40.00	40.00	40.00
6	Dolly Banka	Business Purpose	12%	On demand	-	30.00	30.00	30.00
	Total (B)				**38.05**	**97.60**	**89.85**	**100.15**
	From Other							
7	Advani Private Limited	Business Purpose	15%	On demand	77.53	103.86	120.00	120.00
8	Akarsh Auto P. Ltd.	Business Purpose	15%	On demand	-	19.56	29.56	5.56
9	Bajaj Auto Credit Limited	Business Purpose	0%	On demand	40.00	40.00	190.00	-
10	Trade Advance Bajaj Finance 2-W	Business Purpose	0%	On demand	136.80	105.09	-	-
11	Trade Advance Bajaj Finance 3-W (BACL)	Business Purpose	0%	On demand	226.29	250.00	110.00	86.24
12	Bajaj Finance Limited	Business Purpose	0%	On demand	-	-	-	141.25
	Total (C)				**480.62**	**518.51**	**449.56**	**353.05**
	Total				**663.16**	**626.97**	**622.44**	**609.15**

BANGALORE CHARTERED ACCOUNTANTS

Amba Auto Sales and Services Ltd. Bangalore

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the nine month period ended December 31, 2025 ,Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 ("**Audited Financial Statements**"), respectively, are available on our website at *www.ambaauto.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 of our Company and the reports thereon do not constitute, (i) a part of this Prospectus ; or (ii) Draft Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their 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 any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(All amounts Rs. in Lakhs, except as otherwise stated)

Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Total Revenue from Operations (A)	20374.02	24236.65	21122.83	11295.44
Restated Profit after Tax as per Profit & Loss Statement (B)	1210.89	777.60	288.67	63.83
Add: Depreciation and Amortisation Expense	136.05	141.24	68.98	63.48
Add: Interest Cost	500.30	573.89	379.79	297.16
Add: Income Tax	392.59	264.61	113.99	30.27
Add: Exceptional Items	0	0	0	0
Less: Other Income	5.44	9.42	10.66	9.69
EBITDA - Operating Profit (C)	**2234.39**	**1747.93**	**840.78**	**445.05**
EBITDA Margin (in %) (C/A)	**10.97**	**7.21**	**3.98**	**3.94**
Net Worth as Restated - Closing (D)	2689.68	1514.24	736.64	447.97
Net Worth as Restated - Opening (E)	1514.24	736.64	447.97	401.09
Average Net Worth as Restated (D+E)/2 (F)	2101.97	1125.45	592.31	424.53
Return on Net Worth (%) (B/F)	**57.61**	**69.09**	**48.74**	**15.04**
Number of Equity Shares outstanding at the end of the year (G)	1,35,00,000	7,50,000	7,50,000	7,50,000
Weighted Average Number of Equity Shares (H)	1,35,00,000	1,35,00,000	1,35,00,000	1,35,00,000
Nominal Value per Equity Share (Rs.) (I)	10	10	10	10
Earning Per Share - Basic & Diluted (Rs.)*	8.97	103.68	38.49	8.51
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus impact with retrospective effect (Rs.) (B/H)	8.97	5.76	2.14	0.47
Net Asset Value (J)	2689.68	1514.24	736.64	447.97
Net Asset Value per Equity share as Restated after	19.92	11.22	5.46	3.32

considering Bonus impact with retrospective effect (Rs.) (K/H)				
Net Worth (L)	2689.68	1514.24	736.64	447.97

** The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.*

Notes:-

1) Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
2) PAT' is calculated as Profit before tax – Tax Expenses.
3) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
5) 'Return on Net Worth' is ratio of Restated Profit after Tax and Average Shareholder Equity.
6) Earnings Per Share calculation is in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
c) 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.

7) The Net Asset Value (NAV) is calculated using the formula: NAV = Total Assets – Total Liabilities
8) Net Asset Value per equity share (Rs.) = Restated Net Worth or NAV as at the end of the year / Total Number of Equity Shares outstanding during the year after considering impact of bonus issue.
9) Net Worth = Equity Share Capital + Reserve and Surplus

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on December 31, 2025:

(Rs. in lakhs)

Nature of Borrowing	Outstanding as on December 31, 2025
A. Secured Loan	
From Banks	4,778.64
From Others	-
B. Unsecured Loan	
From Banks	-
From Others	963.15
Total	**5741.79**

A. SECURED LOANS

Statement of principal terms of secured loans and assets charged as security

Name of Lender	Purpose	Sanction Date	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest (%)	Primary Security	Repayment Schedule	Outstanding Amount as per Books (Rs. in Lakhs)
Saraswat Co Operative Bank Ltd. Account no. - 910000000056998	Term Loan	08-03-2023	40.00	10.10	Plant & Machinery, Furniture & Fixtures	84 months	30.00
Saraswat Co Operative Bank Ltd. Account no. - 321700100000167	Term Loan	09-02-2018	46.00	10.10	Plant & Machinery, Furniture & Fixtures	84 months	-
Saraswat Co Operative Bank Ltd. Account no. - 321700100000168	Term Loan	09-02-2018	51.00	10.10	Plant & Machinery, Furniture & Fixtures	84 months	-
Saraswat Co Operative Bank Ltd. Account no. - 910000000060222	Term Loan	12-04-2023	116.00	10.10	Plant & Machinery, Furniture & Fixtures	84 months	82.25
Saraswat Co Operative Bank Ltd. Account no. - 910000000095418	Term Loan	16-10-2024	34.50	8.70	Plant & Machinery, Furniture & Fixtures	60 months	26.98
Saraswat Co Operative Bank Ltd. Account no. - 910000000089013	Term Loan	15-07-2024	250.00	10.10	Plant & Machinery, Furniture & Fixtures	96 months	239.25

Saraswat Co Operative Bank Ltd. Account no. - 910000000027562	Term Loan	30-03-2022	470.00	9.25	GECL Loan	60 months	195.95
Saraswat Co Operative Bank Ltd. Account no. - 321500100000037	Cash Credit	19-01-2026	4,175.00	10.40	Working Capital Loan	Repayable on Demand	4096.82
Saraswat Co Operative Bank Ltd. Account no. – 8100000000029814	Cash Credit	19-01-2026	500.00	10.10	Working Capital Loan	Repayable on Demand	107.39
Total			**5682.50**				**4778.64**

Note 1:

Collaterally Securities: All credit facilities from Saraswat Co Op Bank are collaterally secured by way of Equitable Mortgage of Following Immovable Properties:

1. (Residential Flats bearing No.1601 and 1602, 16th Floor, situated at Salarpuria Sattva Greenage, Cedar Block, A Wing, Flat Near Oxford College, BBMP Katha No. 306/ 287/ 244 of Hongasandra & part of BBMP Katha No,934/ 919/ 904 Bomanhalli Village, Hosur Road, Begur-Hobli, Bangalore South Taluk, Bangalore-560068, admeasuring Super Built up area of 3181Sq. ft.,owned by Mrs. Bimala Devi Lohia,Mrs. Rachna R. Lohia &Mrs. Shilpy V. Lohia.

2. Residential Flat bearing No.201, situated at 2nd Floor, Block : Alphine, wing A, Greenage, Near Oxford College, BBMP Katha No. 306/ 287/ 244 of Hongasandra and part of Katha No. 934/ 919/ 904 Bomanhalli Village, Hosur Main Road, Bangalore - 560068, admeasuring Super Built up area of 1872 Sq. ft.,owned by Mr. Rakesh Kumar Lohia & Mr. Vikash Kumar Lohia

3. Residential flat situated at Salarpuria Cadenza, Flat No.304, 3rd Floor,Tower- 2, Block : Calypso, Sy. Nos. 48/4D & 48/4E, Katha No. 928/ 913/ 898/48/4D and 48/4E, Garvebhavipalya Village, Begur Hobli, Bangalore South Taluk, admeasuring Super Built up area of 1850 Sq. ft.,owned by Mr. Rakesh Kumar Lohia & Mr. Vikash Kumar Lohia.

4. a. Flat bearing no.A-1204 located at Salarpuria Sattva Greenage, Junipar A Block, admeasuring 1890 Sq. Ft. & b. Flat C-1204,located at Salarpuria Sattva Greenage, Junipar C Block, admeasuring 1890 Sq.Ft., BBMP Katha No. 306/ 287/ 244 of Hongasandra and part of Katha No. 934/ 919/ 904 Bomanhalli Village, Begur-Hobli, Bangalore South Taluk,Bangalore - 560068,owned by M/s Amba Auto Sales And Services Limited.

5. Residential property bearing No.504, Fifth Floor, in Tower- 2- Calypso Block,Cadenza Apartmernt, located at Sy. Nos. 48/4D & 48/4E, Katha NO.928/913/898/48/4D & 48/4E, Garebavipalya, Hongasandra Village, BegurHobli,Bangalore South Taluk, Bangalore-560068, admeasuring 1850 sq.ft ,owned by Mr. Rakesh Kumar Lohia.

6. Hypothecation charge on movable fixed assets (Charge Created for Rs. 130 lakhs.)

Guarantor: Personal Guarantee of Directors namely Mr. Pradeep Kumar Lohia, Mr. Rakesh Kumar Lohia and Mr. Vikash Kumar Lohia, Mrs. Rachna Lohia and Mrs. Shilpy Lohia.

B. UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest (%)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.12.2025 as per Books (Rs. In Lakhs)
Advani Private Limited	Business Purpose	NA	15	None	On demand	77.53
Bajaj Auto Credit Limited	Business Purpose	40.00	0	None	On demand	40.00
Pradeep Kumar Lohia	Business Purpose	NA	12	None	On demand	1.90
Rakesh Kumar Lohia	Business Purpose	NA	12	None	On demand	73.12
Trade AdvanceBajaj Finance 2-W	Business Purpose	110.00	0	None	On demand	136.80
Trade AdvanceBajaj Finance 3-W (BACL)	Business Purpose	250.00	0	None	On demand	226.29
Vikash Kumar Lohia	Business Purpose	NA	12	None	On demand	69.46
Harsh Kumar Lohia	Business Purpose	NA	12	None	On demand	7.35
Sakshi Lohia	Business Purpose	NA	12	None	On demand	1.40
Shilpy Lohia	Business Purpose	NA	12	None	On demand	29.30
Trustedge Capital Limited	Business Purpose	300.00	16.5	Primary & Collateral Security*	On demand	300.00
Total						**963.15**

***Primary Securities:**

(1) Interest free cash collateral of 10% during the entire tenor of the facility.

(2) 5 UDC (undated cheques) of INR 60.00 lakhs each in favour of to be obtained before disbursement of limits from both Borrower and Personal Guarantors.

(3) Demand Promissory Note (DPN) and Letter of Continuity (LOC) to be executed.

Personal Guarantee of Directors namely Mr. Pradeep Kumar Lohia, Mr. Rakesh Kumar Lohia, Mr. Vikash Kumar Lohia

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our restated financial statements as at and for the nine month period ended December 31, 2025, Financial year ended March 31,2025, March 31,2024 and March 31,2023 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in **"Financial Information"** under the chapter title **"Restated Financial Statements"** beginning on page no. 292 of this 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.

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 set forth in **"Risk Factors"** and **"Forward-Looking Statements"** beginning on pages no. 29 and 19 respectively, of this Prospectus .

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year

BUSINESS OVERVIEW

Our Company was originally incorporated as a Private limited company under the Companies Act, 2013, with the name "Amba Auto Sales and Services Private Limited" on February 24, 2005 under the provisions of the Companies Act, 1956 and Certificate of Incorporation issued by the Registrar of Companies, Karnataka, Bangalore, vide certificate of incorporation bearing CIN U05101KA2005PTC035690. Pursuant to the special resolution passed on February 08, 2025, our Company was converted from private to public company and, consequently, the name of our Company change to "Amba Auto Sales and Services Limited" and a fresh certificate dated May 14, 2025, was issued to our Company by the Registrar of Companies, Central Processing Centre bearing CIN U47594KA2005PLC035690.

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

Financial Key Performance Indicators of our Company

Key Financial Indicators

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

(Rs. in Lakhs)

Sr. No.	Key financial performance	December 31, 2025	31st March 2025	31st March 2024	31st March 2023
1.	Revenue from Operations (Rs. in Lakhs)	20,374.02	24236.65	21122.82	11295.45
2.	Growth in Revenue from Operations (%)*	-	14.74	87.00	71.72
3.	EBITDA (Rs. in Lakhs)	2234.39	1747.93	840.78	445.05
4.	EBITDA Margin (%)	10.97%	7.21	3.98	3.94
5.	Profit After Tax (Rs. in Lakhs)	1210.89	777.60	288.67	63.83
6.	PAT Margin (%)	5.94%	6.67	3.70	3.46
7.	EBIT (Rs. in Lakhs)	2103.78	1616.10	782.46	391.26
8.	EBIT Margin (%)	10.33%	3.21	1.37	0.57
9.	ROAE (%)	57.61%**	69.09	48.74	15.04
10.	ROCE (%)	26.82%**	24.31	18.14	12.47
11.	Net Worth	2689.68	1514.24	736.64	447.97
12.	Current Ratio	1.41	1.20	1.25	1.43
13.	Inventory Turnover Ratio	3.47	5.27	7.41	4.94
14.	Trade Receivable Turnover Ratio	9.49	18.05	28.82	24.37
15.	Net Cash Flow from Operating Activities (Rs. in Lakhs)	619.25	(692.60)	(283.34)	(23.92)

***As the period ending on December 31,2025 is not comparable to Financial Year ended March 31, 2025, growth from revenue from operations is not ascertainable.*

***Not Annualized*

Notes:

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

Statement of Significant Accounting Policies

• The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

• The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial period to which they relate and there are no qualifications which require adjustments.

For more details kindly refer to Annexure 4 of chapter titled "**Restated Financial Statements**" beginning on page 292 of this Prospectus.

Significant Developments Subsequent to Last Audited Balance Sheet:

Except as stated in Prospectus , to our knowledge no circumstances have arisen since December 31, 2025 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value or our ability to pay our material liabilities within the next 12 months.

Factors Affecting our Future Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"Risk Factors"** beginning on page 29 of this Prospectus . Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national economies.
- Any change in government policies resulting in increases in taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Cost of raw material, labour and inputs
- Our failure to keep pace with rapid changes in technology;
- Increased competition in industries/sector in which we operate;
- 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;
- General economic, political and other risks that are out of our control;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Global distress due to pandemic, war or by any other reason.

Discussion on Result of Our Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements.

(Rs. In lakhs)

Particulars	December 31, 2025	% of Total Income	FY 2024-25	% of Total Income	FY 2023-24	% of Total Income	FY 2022-23	% of Total Income
Revenue From Operations	20,374.02	99.97%	24,236.65	99.96%	21,122.82	99.95%	11,295.45	99.91%
Other Income	5.44	0.03%	9.42	0.04%	10.66	0.05%	9.69	0.09%
Total Revenue	**20,379.46**	**100%**	**24,246.07**	**100%**	**21,133.48**	**100%**	**11,305.14**	**100%**
Expenses:								
Purchase of Stock-in-Trade	16,516.18	81.04%	22,252.34	91.78%	19,788.79	93.64%	10,125.68	89.57%
Change in inventories of Stock-in-Trade	45.36	0.22%	-1,864.75	-7.69%	-895.86	-4.24%	-203.06	-1.80%
Direct Expenses	507.63	2.49%	721.62	2.98%	551.41	2.61%	319.60	2.83%
Employee Benefit Expense	635.43	3.12%	741.90	3.06%	582.07	2.75%	441.02	3.90%
Depreciation and amortization expense	136.05	0.67%	141.24	0.58%	68.98	0.33%	63.48	0.56%
Financial Costs	555.11	2.72%	628.85	2.59%	434.91	2.06%	329.15	2.91%

Other expenses	380.22	1.87%	582.65	2.40%	200.52	0.95%	135.17	1.20%
Total Expenses	**18,775.98**	**92.13%**	**23,203.85**	**95.70%**	**20,730.82**	**98.09%**	**11,211.04**	**99.17%**
Profit before exceptional, extraordinary items and tax	**1,603.48**	**7.87%**	**1,042.22**	**4.30%**	**402.66**	**1.91%**	**94.10**	**0.83%**
Less: Exceptional Items	-	-	-	-	-	-	-	-
Profit before extraordinary items and tax (A-B)	**1,603.48**	**7.87%**	**1,042.22**	**4.30%**	**402.66**	**1.91%**	**94.10**	**0.83%**
Prior Period Items	-	-	-	-	-	-	-	-
Extra ordinary items	-	-	-	-	-	-	-	-
Profit before tax	**1,603.48**	**7.87%**	**1,042.22**	**4.30%**	**402.66**	**1.91%**	**94.10**	**0.83%**
Tax expense:								
Current tax	406.87	2.00%	261.04	1.08%	113.76	0.54%	27.71	0.25%
Tax Related to Earlier year	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Deferred Tax	-14.28	-0.07%	3.58	0.01%	0.23	0.00%	2.56	0.02%
Profit/(Loss) for the period After Tax	**1,210.89**	**5.94%**	**777.60**	**3.21%**	**288.67**	**1.37%**	**63.83**	**0.56%**

Main Components of our Profit and Loss Account

For the period December 31, 2025

Total Revenue:
Our total income was Rs.20,379.46 lakhs for the period ended on December 31, 2025 which comprises of revenue from operations and other income.

Revenue from operations:
Our revenue from operations was Rs.20,374.02 lakhs for the period ended on December 31, 2025 constituting 99.97% of our Total Income. Revenue from operations mainly consists of revenue generated from sales of Vehicle was Rs. 16,808.00 lakhs constituting 82.50% of Total Income, Sale of Spare Parts & Other Items was Rs. 1,017.30 lakhs constituting 4.99% of Total Income, Sale of LG Electronics was Rs. 759.92 lakhs constituting 3.73% of Total Income, Revenue from Service and Repairs was Rs. 1496.81 lakhs constituting 7.35% of Total Income, Sale of Insurance was Rs. 217.30 lakhs constituting 1.07% of Total Income. Other operating Revenue of Discount Rs. 46.12 lakhs constituting 0.23% and Incentives Rs. 28.57 lakhs constituting 0.14% of Total Income.

Other income:
Our other income was Rs. 5.44 lakhs for the period ended on December 31, 2025 constituting 0.03% of our Total Income. Other Income comprises of Interest on FD was Rs. 8.32 lakhs and Other income was Rs. 1.10 lakhs..

Total Expenses:
Our Company's Total Expenses for the period ended on December31, 2025 was Rs.18,775.98 lakhs representing 92.13% of our Total Income. Total Expenses comprise of Purchase of Stock-in-Trade, Change in inventories of Stock-in-Trade, Direct Expenses, Employee benefits expense, Depreciation and Amortization expenses, Finance costs and Other expenses.

Purchase of Stock-in-Trade:

Purchase of Stock-in-Trade of our Company for the period ended on December 31, 2025 was Rs.16,516.18 lakhs representing 81.04% of our Total Income. Purchase of Stock-in-Trade consists of purchase of vehicle, spares, electronic goods and other items.

Change in Inventories of Stock-in-Trade:
Change in Inventories of Stock-in-Trade of our Company for the period ended on December 31, 2025 was Rs.45.36 lakhs representing 0.22 % of our Total Income.

Direct Expenses:
Our Direct Expenses for the period ended on December 31, 2025 was Rs.507.63 lakhs representing 2.49% of our Total Income lakhs. Direct Expenses primarily comprises of Delivery charges, Workshop expenses, Rent expenses, Power and fuel and Show room expenses.

Employee benefits expense:
Our employee benefits expense for the period ended on December 31, 2025 was Rs.635.43 lakhs representing 3.12% of our Total Income lakhs. Employee benefits expense primarily comprises of director's remuneration, Salaries & Wages, Employer PF Contribution, Employer ESI Contribution, Staff welfare expenses, and gratuity provision.

Depreciation & Amortization expenses:
Depreciation & Amortization expenses for the period ended on December 31, 2025 was Rs.136.05 lakhs representing 0.67 % of our Total Income lakhs. Depreciation & Amortization expense comprises of depreciation expense and Amortization expense.

Finance costs:
Our Finance cost for the period ended on December 31, 2025 was Rs.555.11 lakhs representing 2.72% of our Total Income lakhs. Finance cost comprises of Bank charges, Credit Card Charges (Pine Lab), Interest on Bank Overdraft, Interest on Other than Term Loan and Interest on Bajaj Auto.

Other expenses:
Other expenses for the period ended on December 31, 2025 was Rs.380.22 lakhs representing 1.87% of our Total Income lakhs. Other expenses mainly comprise of Accounting and Consulting Charges (Rs.86.57 lakhs constituting 0.42%), Advertisement Expenses (Rs.17.92 lakhs constituting 0.09%), Audit Fees (Rs.1.50 lakhs constituting 0.01%), Car expenses (Rs.1.00 lakhs constituting 0.00%), Commission (Rs.102.56 lakhs constituting 0.50%), Computer Maintenance (Rs.2.61 lakhs constituting 0.1%), Digital Activity Expense (Rs.0.21 constituting 0.00%), Discount (Rs.4.62 lakhs constituting 0.02%), Donation (Rs.2.81 lakhs constituting 0.01%), Insurance Expenses (Rs.2.48 lakhs constituting 0.01%), Mela and Promotion Expenses (Rs.45.84 lakhs constituting 0.22%), Software Expenses (Rs.29.33 lakhs constituting 0.14%), Miscellaneous expenses (Rs.1.64 lakhs constituting 0.01%), Printing and Stationary Expenses (Rs.16.19 Lakhs constituting 0.08%), Professional & Legal Expenses (Rs.15.56 lakhs constituting 0.08%), Rates & Taxes (Rs.0.65 lakhs constituting 0.00%), Repair and Maintenance (Rs.4.23 lakhs constituting 0.02%), Security Charges (Rs.1.26 lakhs constituting 0.01%), Selling expenses (Rs. 22.78 lakhs constituting 0.11%), Telephone Expenses (Rs. 4.91 lakhs constituting 0.02%), Travelling & Conveyance Expenses (Rs.15.55 lakhs constituting 0.08%).

Profit before tax (PBT):
Profit before tax for period ended on December 31, 2025 stood at Rs.1,603.48 lakhs. During this period, our Company recorded Profit before tax margin of 7.87% of Total Income.

Profit after tax (PAT):
Profit after tax for period ended on December 31, 2025 stood at Rs.1,210.89 lakhs. During this period, our Company recorded Profit after tax margin of 5.94% of Total Income.

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

Total Income:

Total income for the financial year 24-25 stood at Rs. 24,246.07 lakhs whereas in financial year 23-24 the same stood at Rs.21,133.48 lakhs representing an increase of 14.73%. Total income is composed of revenue from operations and other income. The rise in total income is mainly attributed to the increase in revenue from operations, this increase is due to a rise in sales of vehicles.

Revenue from Operations:

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

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

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

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

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

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

Other Income:

During the financial year 2024-25, Other income decreased by 11.64%, from Rs.10.66 lakhs in financial year 23-24 to Rs.9.42 lakhs in financial year 24-25, primarily on account of decrease in Sale of Fixed Asset and Rental Income.

Total Expenses:

The Total expense for the financial year 2024-25 increased to Rs.23,203.85 lakhs from Rs.20,730.82 lakhs in the financial year 2023-24 representing an increase of 11.93%. Such increase was due to increase in the volume of business operations of the Company.

Purchase of Stock-in-Trade:

The Purchase of Stock-in-Trade increased from Rs.19,788.79 lakhs in financial year 2023-24 to Rs.22,252.34 lakhs in financial year 2024-25. This represents an increase of approximately Rs.2,463.55 lakhs or 12.45%.

Change in inventories of Stock-in-Trade:

The Change in inventories of Stock-in-Trade decreased from (Rs.895.86) lakhs in financial year 2023-24 to (Rs.1,864.75) lakhs in financial year 2024-25. This represents decrease of approximately (Rs.968.89) lakhs or (108.15%).

Direct Expense:

The Direct Expense increased from Rs.551.41 lakhs in financial year 2023-24 to Rs.721.62 lakhs in financial year 2024-25. This represents an increase of approximately Rs.170.21 lakhs or 30.87%.

Employee benefits expense:

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

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

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

Depreciation and Amortisation expenses:

Depreciation for the financial year 2024-25 stood at Rs.141.24 lakhs as against Rs.68.98 lakhs during the financial year 2023-24. The increase in depreciation was around 104.76% in comparison to the previous year.

Finance costs:

The Finance cost increased by 44.60% to Rs.628.85 lakhs in the Financial Year 2024-25 against that of Rs.434.91 lakhs in Financial Year 2023-24. The increase of the finance cost is on account increase in interest expenses.

Other expenses:

Other Expenses of the company has increased from Rs.200.52 lakhs in FY 2023-24 to Rs.582.65 lakhs in FY 2024-25. This increase of 190.59 % was mainly due to (i) increase in Accounting and Consulting Charges by 331.33 % from Rs. 37.27 lakhs in FY 2023-24 to Rs.160.76 lakhs in FY 2024-25, (ii) increase in Commission by 38.06 % from

Rs.64.67 lakhs in FY 2023-24 to Rs.89.28 lakhs in FY 2024-25, (iii) increase in Mela and Promotion Expenses by 1361.081% from Rs.3.91 lakhs in FY 2023-24 to Rs.57.16 lakhs in FY 2024-25, (iv) increase in Travelling and Conveyance Expenses by 180.28% from Rs. 24.35 lakhs in FY 2023-24 to Rs. 68.25 in FY 2024-25 lakhs, (v) increase in CDMS Expense no expenses in FY 2023-24 to Rs.25.82 lakhs in FY 2024-25 and (vi)increase in Misc. Expenses 536.63% from Rs.6.52 lakhs in FY 2023-24 to Rs.41.51 lakhs in FY 2024-25

Profit before tax (PBT):

Net profit before tax for the financial year 2024-25 increased to Rs.1,042.22 lakhs as compared to Rs.402.66 lakhs in financial year 2023-24. The PBT was 4.30% of total revenue in financial year 2024-25 compared to 1.91% of total revenue in F.Y. 2023-24. The profit is increased on account of increase in percentage of total revenue.

Profit after tax (PAT):

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

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

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

Total Income:

Total income for the financial year 23-24 stood at Rs.21,133.48 lakhs whereas in financial year 22-23 the same stood at Rs.11,305.14 lakhs representing an increase of 86.94%. Total income is composed of revenue from operations and other income. The rise in total income is mainly attributed to the increase in revenue from operations, this increase is due to a rise in sales of vehicles.

Revenue from Operations:

During the financial year 2023-24 the revenue from operations of our Company increased to Rs. 21,122.82 Lakhs as against Rs.11,295.45 lakhs in the Financial Year 2022-23 representing an increase of 87.00%. This increase in revenue from operations is due to a rise in sales of vehicles of Rs.9827.37 lakhs from financial year 22-23 to financial year 23-24.

Other Income:

During the financial year 2023-24, Other income increased by 10.01 %, from Rs.9.69 lakhs in financial year 22-23 to Rs.10.66 lakhs in financial year 23-24, primarily on account of an increase in other income.

Total Expenses:

The Total expense for the financial year 2022-23 increased from Rs.11,211.04 lakhs to Rs.20,730.82 lakhs in the financial year 2023-24 representing an increase of Rs.9,519.78 lakhs or 84.91 %. Such increase was due to increase in the volume of business operations of the Company.

Purchase of Stock-in-Trade:

The Purchase of Stock-in-Trade increased from Rs.10,125.68 lakhs in financial year 2022-23 to Rs.19,788.79 lakhs in financial year 2023-24. This represents an increase of approximately Rs.9,663.11 lakhs or 95.43%.

Changes in Inventories of Stock-in-Trade:

The change in inventories of Stock-in-Trade decreased from Rs. (203.06) lakhs in financial year 2022-23 to Rs.(895.86) lakhs in financial year 2023-24. This represents a decrease of approximately Rs.692.80 lakhs or (341.18) % which is due to corresponding operating revenue increase from Rs. 11,295.45 lakhs in financial year 2022-23 to Rs. 21,122.82 in financial year 2023-24.

Direct Expense:

The Direct Expense increased from Rs.319.60 lakhs in financial year 2022-23 to Rs.551.41 lakhs in financial year 2023-24. This represents an increase of approximately Rs.231.81 lakhs or 72.53%.

Employee benefits expense:

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

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

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

Depreciation and Amortisation expenses:

Depreciation for the financial year 2023-24 stood at Rs. 68.98 lakhs as against Rs. 63.48 lakhs during the financial year 2022-23. The increase in depreciation was around 8.66 % in comparison to the previous year.

Finance costs:

The Finance cost increased by 32.13 % to Rs.434.91 lakhs in the Financial Year 2023-24 against that of Rs.329.15 lakhs in Financial Year 2022-23. The increase of the finance cost is on account increase in interest expenses.

Other expenses:

Other Expenses of the company has increased from Rs.135.17 lakhs in FY 2022-23 to Rs.200.50 in FY 2023-24 constituting increase of 48.33%. This increase was mainly due to (i) increase in Accounting and Consulting Charges by 276.46% from Rs. 9.90 lakhs in FY 2022-23 to Rs. 37.27 lakhs in FY 2023-24, (ii) increase in Car expenses by no expenses in FY 2022-23 to Rs. 13.39 lakhs in FY 2023-24, (iii) increase in Commissions by 149.88% from Rs. 25.88 lakhs in FY 2022-23 to Rs. 64.67 lakhs in FY 2023-24, (iv) increase in Repair and Maintenance by 111.60 % from Rs. 9.48 lakhs in FY 2022-23 to Rs. 20.06 lakhs in FY 2023-24, and (v) increase in Miscellaneous Expenses 36.40 % from Rs. 4.78 lakhs in FY 2022-23 to Rs. 6.52 lakhs in FY 2023-24.

Profit before tax (PBT):

Net profit before tax for the financial year 2023-24 increased to Rs. 402.66 lakhs as compared to Rs. 94.10 lakhs in financial year 2022-23. The PBT was 1.91% of total revenue in financial year 2023-24 compared to 0.83% of total revenue in F.Y. 2022-23.

Profit after tax (PAT):

Net profit after tax for the financial year 2023-24 increased to Rs.288.67 lakhs as compared to Rs.63.83 lakhs in financial year 2022-23. The PAT was 1.37% of total revenue in financial year 2023-24 compared to 0.56% of total revenue in F.Y. 2022-23.

Discussion on Restated Cash Flow Statement

(Rs. in Lakhs)

Particulars	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
A. Cash Flow from Operating Activities	619.25	(692.60)	(279.33)	(18.18)
B. Cash Flow from Investing Activities	(227.35)	(469.56)	(254.45)	(67.10)
C. Cash Flow from Financing Activities	(280.97)	1,227.42	628.37	(10.69)
Net increase in cash and cash equivalents	110.93	65.26	94.58	(95.97)
Opening Balance – Cash & Cash Equivalent	249.24	183.95	89.37	185.34
Closing Balance - Cash & Cash Equivalent	360.16	249.24	183.95	89.37

Net Cash Flow from Operating Activities

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

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

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

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

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

Brand	*22-23*	*23-24*	*24-25*
Motor Cycle			
FREEDOM 125 DISK			✓
FREEDOM 125 DRUM LED			✓
FREEDOM 125 DRUM			✓
Pulsar N125 Disc + BT			✓
PULSAR 200 Twin Disc			✓
Pulsar 400 NS			✓
AVENGER 220 Cruiser		✓	✓
AVENGER 160 Street		✓	✓
KTM			
ADV 390 X Plus		✓	✓
ADV S 390		✓	✓
KTM 250 DUKE	✓	✓	✓
KTM 390 DUKE	✓	✓	✓
Chetak			
URBANE		✓	✓
CHETAK Blue			✓
Commercial Vehicle			
Maxima Cargo E-Tec 12.0 DAC			✓
Maxima Cargo E-Tec 12.0 XL		✓	✓
Maxima Cargo E-Tec 09.0 XL			✓
RE E-TEC 9.0			✓
BAJAJ MAXIMA C CNG	✓	✓	✓
RE 4S LPG 4S		✓	✓
BAJAJ MAXIMA CARGO (LONG TRAY)			
BAJAJ GOGO C9012			✓
BAJAJ GOGO P7012			✓
BAJAJ GOGO P5009			✓

- increase in the number of operational showrooms and service outlets, particularly in the three-wheeler segment, requiring higher inventory across locations to avoid stock-outs;

- transit time, pre-delivery inspection and inter-branch transfer process aggregating to approximately 14 days;

- inventory build-up ahead of festive and seasonal demand; (v) maintenance of adequate spare parts inventory across 18 service stations to support after-sales service and AMC obligations for petrol, CNG and electric vehicles; and

- higher inventory levels in the consumer electronics business operated under the LG Exclusive Brand Outlet, including premium TV and refrigerator models, where lower-than-expected sales growth during FY 2024–25 led to elevated inventory levels.

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

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

For the period December 31, 2025

For the period ended December 31, 2025, net cash flow from operating activities was Rs. 619.25 lakhs. Profit before tax stood at Rs. 1,603.48 lakhs. Primary adjustments were on account of depreciation and amortisation expense of Rs. 136.05 lakhs, interest expenses of Rs. 555.11 lakhs, interest income on deposit of (Rs.5.44) lakhs, decrease in inventories of Rs. 45.36 lakhs, increase in trade payables of Rs. 56.74 lakhs, increase in short term provision of Rs. 147.24 lakhs, increase in short term loans and advances of Rs. 262.54 lakhs, increase in trade receivables of Rs. 402.60 lakhs, increase in other current liabilities of Rs.56.74 lakhs, direct taxes paid of Rs.442.32 lakhs.

Financial Year 2024-25

During the FY 2024-25, net cash flow from operating activities was Rs. (692.60) lakhs. Profit before tax stood at Rs. 1,042.22 lakhs. Primary adjustments were on account of depreciation and amortisation expense of Rs. 141.24 lakhs, interest expenses of Rs.573.89 lakhs, interest income on deposit of (Rs.8.32) lakhs, increase in inventories of Rs.1,864.75 lakhs, decrease in trade payables of Rs. 906.39 lakhs, increase in short term provision of Rs. 228.89 lakhs, increase in short term loans and advances of Rs. 179.32 lakhs, increase in trade receivables of Rs. 1206.24 lakhs, decrease in other current liabilities of Rs.65.54 lakhs, direct taxes paid of Rs.261.04 lakhs.

Financial Year 2023-24

During the FY 2023-24, net cash used in operating activities was Rs. (279.33) lakhs. Profit before tax stood at Rs. 402.66 lakhs. Primary adjustments were on account of depreciation and amortisation expense of Rs.68.98 lakhs, interest expenses of Rs.379.79 lakhs, interest income on deposit of (Rs.6.63) lakhs, increase in inventories of Rs.895.88 lakhs, decrease in trade payables of Rs.145.12 lakhs, increase in short term loans and advances of Rs.240.17 lakhs, increase in Short term provisions Rs.35.24 lakhs, increase in trade receivables of Rs.13.64 lakhs, decrease in other current liabilities of Rs.41.05 lakhs, direct taxes paid of Rs.113.76 lakhs.

Financial Year 2022-23

During the FY 2022-23, net cash flow from operating activities was Rs. (18.18) lakhs. Profit before tax stood at Rs.94.10 lakhs. Primary adjustments were on account of depreciation and amortisation expense of Rs.63.48 lakhs, interest expenses of Rs.297.16 lakhs, Gratuity Expense of (Rs.16.95) Lakhs, interest income on deposit of (Rs.3.95) lakhs, increase in inventories of Rs.203.06 lakhs, decrease in trade payables of Rs.318.75 lakhs, increase in short term loans and advances of Rs.71.38 lakhs, decrease in Short term provisions Rs.6.56 lakhs, decrease in trade receivables of Rs.525.53 lakhs, increase in other current liabilities of Rs.63.47 lakhs, direct taxes paid of Rs.27.71 lakhs.

Net Cash Flow from Investing Activities

Net cash flow from investing activities comprises interest income received, purchase of fixed assets. Proceeds from sales of fixed asset, increase/ decrease in long-term provisions and increase/decrease in Other Non-Current Assets.

For the period December 31, 2025

For the period ended December 31, 2025, Net cash used in investing activities stood at Rs. (227.35) lakhs, primarily on account of interest income of Rs.5.44 lakhs, purchase of fixed assets amounted to Rs. (443.86) lakhs, increase in long term provisions of Rs. 7.73 lakhs and increase in other non-current assets of Rs.65.26 lakhs.

Financial Year 2024-25

During the FY 2024-25, Net cash used in investing activities stood at Rs. (469.56) lakhs, primarily on account of interest income of Rs.8.32 lakhs, purchase of fixed assets amounted to Rs. (69.51) lakhs, increase in long term provisions of Rs. 17.91 lakhs and increase in other non-current assets of Rs.9.89 lakhs.

Financial Year 2023-24

During the FY 2024-25, Net cash used in investing activities stood at Rs. (254.45) lakhs, primarily on account of interest income of Rs.6.63 lakhs, purchase of fixed assets amounted to Rs. (258.33) lakhs, proceeds from sales of fixed assets of Rs.0.24 lakhs, and decrease in long term provisions of Rs. 11.42.

Financial Year 2022-23

During the FY 2024-25, Net cash used in investing activities stood at Rs. (67.10) lakhs, primarily on account of interest income of Rs.3.95 lakhs, purchase of fixed assets amounted to Rs. (23.01) lakhs, and decrease in long term provisions of Rs. 27.69.

Net Cash Flow from Financing Activities

Net cash flow from financing activities comprises of interest paid on borrowings, proceeds of share Capital, proceeds / repayment of borrowing, capital subsidy, interest and financial charges.

Financial Year 2025-26 (December)

For the period ended December 31, 2025, net cash flow from financing activities was Rs. (280.97) lakhs comprising from interest paid on borrowings of Rs. (500.30) lakhs, increase in Long Term Borrowings of Rs. 160.42 Lakhs, increase in Short Term Borrowings of Rs.58.91 Lakhs.

Financial Year 2024-25

During the FY 2024-25, net cash flow from financing activities was Rs.1227.42 lakhs comprising from interest paid on borrowings of Rs. (573.89) lakhs, decrease Long Term Borrowings of Rs. (47.67) Lakhs, increase in Short Term Borrowings of Rs.1848.98 Lakhs.

Financial Year 2023-24

During the FY 2024-25, net cash flow from financing activities was Rs. 628.37 lakhs comprising from interest paid on borrowings of Rs. (379.79) lakhs, decrease in Long Term Borrowings of Rs. (184.45) Lakhs, increase in Short Term Borrowings of Rs. 1192.61 Lakhs.

Financial Year 2022-23

During the FY 2022-23, net cash used in financing activities was Rs. (10.69) lakhs comprising of interest paid on borrowings of Rs. (297.16) lakhs, increase in Long Term Borrowings of Rs. 139.08 Lakhs, increase in Short Term Borrowings of Rs. 147.39 Lakhs.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. *Unusual or infrequent events or transactions*

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in **'Factors Affecting our Future Results of Operations'** and the uncertainties described in the section entitled **"Risk Factors"** beginning on page 29 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Whether our Company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

4. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section **"Risk Factors"** beginning on page 29 of the Prospectus , in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

5. Expected Future changes in relationship between costs and revenues

Other than as described in the sections **"Risk Factors"**, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 29, 211 and 298 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are as explained in the part Financial year 2024-25 compared with financial year 2023-24 and financial year 2023-24 compared with financial year 2022- 23 above.

7. Total turnover of each major industry segment in which our Company operates

The company is engaged in dealership business of M/s Bajaj Auto Ltd and LG Electronics Ltd. The company is also engaged in sales and Spare parts and providing of Repair & Maintenance and Annual Maintenance Service of Automobile Products. Since all activities are related to the main activity having the same types and class of customer and regulatory environment, there is no other reportable segment as per the Accounting Standard on Segment Reporting AS-17 - Details as per reinstated Financials. Relevant industry data, as available, has been included in the chapter titled **"Our Industry"** beginning on page 161 of this Prospectus .

8. Status of any publicly announced New Products or Business Segment

Except as disclosed in the chapter titled **"Our Business"** beginning on page 211, our Company has not announced any new services or business services.

9. Seasonality of business

While we do not characterize our business as seasonal, our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases.

10. Any significant dependence on a single or few suppliers or customers

Since our company operated as per the dealership agreement with Bajaj Auto Limited and LG Electronics, we are significantly dependent on our OEMs for the supply of products. Further, our company is not significantly dependent on any of the customers.

11. Competitive conditions

Competitive conditions are as described under the Chapters titled **"Our Industry"** and **"Our Business"** beginning on pages 161 and 211, respectively of this Prospectus .

12. Details of material developments after the date of last balance sheet i.e., December 31, 2025.

After the date of last Balance sheet i.e., December 31, 2025, the following material events have occurred:

1. Our company has approved the audited financial statements for the period ended December 31, 2025, in the Board meeting dated April 06, 2026.

2. Our Company has approved the Restated Financial Statements for the nine-month period ended December 31, 2025, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, in the Board meeting dated April 06, 2026.

3. Our Company has approved the Prospectus vide resolution in the Board Meeting dated April 21, 2026.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at December 31, 2025, on the basis of our Restated Financial Statements:

(All amounts Rs. in Lakhs, except as otherwise stated)

Sr. No.	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Borrowing including current maturity	1537.58	1537.58
B	Short Term Borrowing including current maturity	4204.21	4204.21
C	**Total Debt**	**5741.79**	**5741.79**
	Equity Shareholders Funds		
	Equity Share Capital	1350.00	1398.24
	Reserves and Surplus	1339.68	6030
D	**Total Equity**	**2689.68**	**7428.24**
	Long Term Debt/Equity Ratio (A/D)	0.57	0.21
	Total Debt/Equity Ratio (C/D)	2.13	0.77

Notes:

1. Short term debt represent debts which are due within 12 months.
2. Long term debt represent debt which are other than short term debts, as defined above.
3. The figure disclosed above are based on restated statement of Assets & Liabilities of the company as at December 31, 2025.

SECTION IX: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

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

Further, except as stated in this section, there are no (a) pending litigation involving our Group Companies which may have a material impact on our Company; (b) outstanding criminal cases involving the Key Managerial Personnel and members of the Senior Management; and (c) outstanding action by regulatory and statutory authorities against the Key Managerial Personnel and the Senior Managerial Personnel.

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

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below–

1) As per the policy of materiality defined by the Board of Directors of the Company where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last consolidated audited financial statements of the Company i.e. Rs. 7.78 lakhs or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

or

2) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(Rs. in Lakhs)

Particulars	**Turnover**	**Percent (%)**	**Amount for threshold Criteria**
a. Two percent of turnover, as per the latest annual restated financial statements of the issuer;	24,236.65	02	484.73
Particulars	**Net Worth**	**Percent (%)**	**Amount for threshold Criteria**
b. Two percent of net worth, as per the latest annual restated financial statements of the issuer except in case the arithmetic value of the net worth is negative; or	1,514.24	02	30.29
Particulars	**Average Profit after Tax***	**Percent (%)**	**Amount for threshold Criteria**
c. Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.	376.70	05	18.84
Lower of a, b, c			**18.84**

*Calculation of the average of absolute value of profit or loss after tax, as per the last three Annual Restated Financial Statements of the issuer:

Particular	Profit After Tax (Rs. In lakhs)
FY 2023	63.83

FY2024	288.67
FY2025	777.60
Average Profit after Tax	**376.70**

or

3) 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

4) 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.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, 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.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Amended Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 1% of total trade payables as per the latest audited financial statement shall be considered as 'material'. Accordingly, as on December 31, 2025, any outstanding dues exceeding Rs. 8.00 Lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.ambaauto.com

Further, Singhania & Co. LLP, the Legal Advisor, has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated April 18, 2026.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. All Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Company.
NIL

Criminal litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Company.
NIL

B. Other Pending Material Civil litigations involving our Company

Other Pending Material Civil litigations against our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations against our Company, except as follows:

1. **Ramya v/s Chandrakanta S, The Manager, Iffco Tokio General Insurance Company Limited & Proprietor, Amba Auto Sales and Services Pvt Ltd bearing Case No. MFA/002787/2024, dated April 15, 2023, filed before the Hon'ble High Court of Karnataka.**

   Ms. Ramya had filed a petition (M.V.C./1192/2016) under Sec 166 of the Motor Vehicles Act, 1988 before the Motor Accidents Claims Tribunal, in the court of Additional Small Causes and Senior Civil Judge, Mysuru against (i) respondent no.1: Chandrakanta (owner of the vehicle), (ii) respondent no.2: the Manager, Iffco Tokio General Insurance Company Limited (the insurance company which has issued the vehicle insurance) and (iii) respondent no.3: the Company (dealer which has sold the vehicle to respondent no.1), seeking a compensation of Rs. 15,00,000 (Rs fifteen lakhs) along with interest with respect to the injuries sustained by her in a road traffic accident. Our Company, being a dealer to the vehicle involved in the accident, was also made a party to this case by the petitioner. Upon conclusion of the proceedings the hon'ble court, vide its order dated April 15, 2023, announced a compensation of Rs. 6,15,300 (Rs. Six lakhs fifteen thousand three hundred) with an interest of 6% p.a. to be jointly paid by respondent no. 1 and 2. Accordingly, the petition No. M.V.C/1192/2016 was disposed of.

   Further Aggrieved by the compensation awarded, Ms. Ramya filed a Miscellaneous First Appeal (MFA/002787/2024) before the Hon'ble High Court of Karnataka challenging the order dated April 15, 2023. The matter is currently pending. The Company, till date, has not received any notice from the Hon'ble court to participate in the proceedings of the matter. The Company will appropriately file its response with the Court as and when the Company would receive a notice in this regard.

2. **Shivaputrappa B Hadapad vs Edelweiss General Insurance Company Ltd, M K Glass Designs, Shri Ram General Insurance Company Limited & M/s Amba Auto Sales and Services Pvt Ltd.: MVC 4655/ 2023 filed at the Court of Small Causes, Bangalore**

   The complainant Mr. Shivaputrappa B Hadapad, had filed a complaint with court of Chief Judge, Court of Small Causes at Bengaluru in 2023 (4655/2023) under Section 166 of the Motor Vehicles Act. The said case was filed against (i) Respondent no. 1: Edelweiss General Insurance Co, Limited, (ii) Respondent no. 2: MK Glass Designs, (iii) Respondent no. 3: Shri Ram General Insurance Co Limited and (iv) the Company. The Company, being the Respondent no. 4 in this case, has not received the notice, neither from the Court nor from the advocate of the complainant as on the date of this DRHP. From the limited records available on the website of the Bengaluru Courts, the matter is still pending at the stage of evidence with the hon'ble court. The Company will appropriately file its response with the Court as and when the Company would receive a notice in this regard. and the next date of hearing in this matter is June 18, 2026.

Other Pending Material Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Company, except as follows:
NIL

C. Outstanding actions taken by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus, there are no actions by Statutory or Regulatory Authorities against our Company.
NIL

D. Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action

As on the date of this Prospectus, there are no Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action.
NIL

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. All Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated against our Promoters.
NIL

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.
NIL

B. Other Pending Material Civil litigations involving our Promoters

Other Pending Material Civil litigations against our Promoters

As on the date of this Prospectus, there are no other Pending Material Civil Litigations against our Promoters, except as follows:

1. **Sri Chandrasekhar S v/s. Sri Rakesh Kumar Lohia, Sri Manjunath G N, Manager United India Insurance Company Ltd.: Case No. MV.C. 3872/2018 filed before the Small Causes Judge and Additional Chief Metropolitan Magistrate, Bengaluru**

   Sri Chandrasekhar S filed a petition under Sec 166 of the Motor Vehicles Act, 1988 (M.V.C. 3872/2018) with the court of the Additional Small Causes Judge and Additional Chief Metropolitan Magistrate and M.A.C.T., Bengaluru, against (i) Respondent no. 1: Rakesh Kumar Lohia, (ii) Respondent no. 2: Manjunath G.N., and (iii) Respondent no. 3: United India Insurance Co. Limited, praying for a compensation of Rs. 24,00,000/- for the injuries sustained by him in the road traffic accident caused due to rash & negligent riding of the motorcycle driven by the employee of Mr. Rakesh Lohia without having a valid driving license. The Hon'ble Court vide its order dated September 04, 2023, allowed the petition and awarded a compensation of Rs. 7,16, 347/- together with an interest of 6% p.a., which was to be paid by Respondent no. 1.

   The Hon'ble Court passed an Order dated September 02, 2023 stating that the petition is partly allowed with costs, awarding the petitioner a total compensation of ₹7,16,347/- with interest at 6% per annum from the date of petition till deposit; Respondent No.1 is held liable, however Respondent No.3–Insurance Company is directed to deposit the said amount within one month from the date of order with liberty to recover the same along with interest from Respondent No.1, and out of the compensation so deposited, 25% shall be kept in fixed deposit in the name of the petitioner for a period of two years in any nationalized bank of his choice, while the remaining 75% shall be released to him through e-payment upon proper identification, with advocate's fee fixed at ₹1,000/-. Accordingly The petition was disposed off.

   Aggrieved by the order dated September 4, 2023, Mr. Rakesh Kumar Lohia filed a Miscellaneous First Appeal (MFA No. 833/2024) on before the Hon'ble High Court of Karnataka. Additionally, the petitioner, Mr. Sri Chandrasekhar S, filed a separate Miscellaneous First Appeal (MFA No. 3413/2024) on May 29, 2024, challenging

the same order before the Hon'ble High Court of Karnataka. Pursuant to requests made by both parties, the matter has been referred to the Lok Adalat. However, as of date, the Company has not received any notice from the Hon'ble Court regarding the listing of the matter or participation in any further proceedings.

2. **Sri Chandrasekhar S vs Sri Rakesh Kumar Lohia, Sri Manjunath G N, Manager United India Insurance Company Ltd.: Case No. MFA/3413/2024 pending before the Hon'ble High Court of Karnataka**

   kindly refer chapter **"**Outstanding Litigations and Material Developments**"** on page 314 for more details. The details are mentioned under the head 'Other Pending Material Civil litigations against our Promoters'.

Other Pending Material Civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no other Pending Material Civil Litigations initiated our Promoters, except as follows:

1. **Sri Rakesh Kumar Lohia V/s Sri Chandrasekhar, Sri Manjunath G N, Manager United India Insurance Company Ltd, had filed Miscellaneous First Appeal bearing Case No. MFA/833/2024 pending before the Hon'ble High Court of Karnataka.**

   kindly refer chapter **"**Outstanding Litigations and Material Developments**"** on page 314 for more details. The details are mentioned under the head 'Other Pending Material Civil litigations against our Promoters'.

C. Actions taken by Statutory or Regulatory Authorities against our Promoters

As on the date of this Prospectus, there are no actions initiated by Statutory or Regulatory authorities against our Promoters.
NIL

D. Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action

As on the date of this Prospectus, there are no Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action.
NIL

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN OUR PROMOTERS)

A. Criminal litigations involving our Directors (Other than our Promoters)

Criminal litigations against our Directors (Other than our Promoters)

As on the date of this Prospectus there are no criminal litigations against our Directors.
NIL

Criminal litigations initiated by our Directors (Other than our Promoters)

As on the date of this Prospectus there are no criminal litigations initiated by our Directors.
NIL

B. Other Pending Material Civil litigations involving our Directors (Other than our Promoters)

Other Pending Material Civil litigations initiated by our Directors (Other than our Promoters)

As on the date of this Prospectus, there are no civil litigations initiated by our Directors (other than Promoters).
NIL

Other Pending Material Civil litigations against by our Directors (Other than our Promoters)

As on the date of this Prospectus, there are no civil litigations initiated by our Directors (other than Promoters), except as follows:
NIL

C. Actions taken by Statutory or Regulatory Authorities against our Directors (Other than our Promoters)

As on the date of this Prospectus there are no actions taken by Statutory or Regulatory Authorities against our Directors (Other Than Promoters).
NIL

D. Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Directors (Other than Promoters) in the last five financial years including outstanding action

As on the date of this Prospectus, there are no Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Directors (Other than Promoters) in the last five financial years including outstanding action.

NIL

IV. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Outstanding criminal litigations involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.
NIL

Criminal Litigation by our Group Entities

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.
NIL

B. Other Pending Material Civil litigations involving our Group Entities

Civil litigations against our Group Entities

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our Group Entities.
NIL

Civil litigations initiated by our Group Entities

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities.
NIL

C. Actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

NIL

V. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONAL (OTHER THAN PROMOTERS AND DIRECTORS)

A. Criminal litigations involving the Key Managerial Personnel and Senior Management Personal of our Company (other than Promoters and Directors)

Criminal litigation against the Key Managerial Personnel and Senior Management Personal of the Company (other than Promoters and Directors)

As on the date of this Prospectus there are no criminal Litigation against the Key Managerial Personnel and Senior Management Personal of our Company (KMPs other than Promoters and Directors).

NIL

Criminal litigation initiated by the Key Managerial Personnel and Senior Management Personal of the Company (other than Promoters and Directors)

As on the date of this Prospectus there are no criminal litigation initiated by the Key Managerial Personnel and Senior Management Personal of our Company (other than Promoters and Directors).

NIL

B. Other civil litigations involving the Key Managerial Personnel and Senior Management Personal of the Company (other than Promoters, Directors)

Other pending Civil litigation against the Key Managerial Personnel and Senior Management Personal of the Company (other than Promoter and Director)

As on the date of this Prospectus there are no other civil litigations against the Key Managerial Personnel and Senior Management Personal of our Company (other than Promoters and Directors).

NIL

Other pending Civil litigation initiated by the Key Managerial Personnel and Senior Management Personal of the Company (other than Promoter and Director)

As on the date of this Prospectus there are no other pending civil proceedings initiated by the Key Managerial Personnel and Senior Management Personal of our Company (KMPs other than Promoter and Director).

NIL

C. Actions by Statutory or Regulatory Authorities against the Key Managerial Personnel and of the Company

As on the date of this Prospectus there are no actions by Statutory or Regulatory Authorities against the Key Managerial Personnel and Senior Management Personal of the Company.

NIL

VI. TAX PROCEEDING INVOLVING OUR COMPANY, PROMOTERS, DIRECTORS (OTHER THAN PROMOTERS), KMP, SMP AND GROUP ENTITIES

A. <u>Direct Tax claims involving our Company:</u>

Income Tax – Outstanding Demand

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued Interest (in Rupees)
2018-19	143(1)(a)	20192018837052003396C	16/10/2019	1	2,98,900	2,12,219
2019-20	143(1)(a)	202020193700866173 1C	06/07/2020	1	0	97,936
2020-21	154	202420203731815678 6C	15/11/2024	1	3,15,450	1,41,930
Total					**6,14,350**	**4,52,085**

Income Tax – E Proceeding

Assessment Year	Description	Amount	Current Status
2020-2021, 2019-2020 and 2018-2019	The Company has received an issuer letter bearing reference no. ITBA/RCV/F/17/2024-25/1073758778(1) dated February 25, 2025, pertaining to Assessment Years 2020–21, 2019–20, and 2018–19, raising demands of Rs.3,15,449, Rs.97,936, and Rs.2,98,900 respectively, aggregating to Rs.7,12,285. The said demands have been raised under Sections 154, 220(2), and 143(1) of the Income Tax Act, 1961. The Income Tax Department has issued the letter directing the Company to clear the outstanding demand, failing which interest may be levied under Section 220(2) of the Act. In response, the Company has filed submissions for the respective assessment years, disputing the demands (either fully or partially). The matter is currently pending as on date.	Nil	Pending

Tax Deduction at Source – Outstanding Demand

Financial Year	Particular	Amount in (Rs.)	Proceeding Status
2025-2026, 2018-2019, and 2010-2011	cumulative amount for different financial years	20,990/-	Open

Indirect Tax – GST

Financial Year	Particular	Amount in (Rs.)	Proceeding Status
2021-2022	The company has received Demand Notice bearing Reference No. ZD2906210010323, dated June 25, 20221, for outstanding amount of Rs. 78612 and78612 issued under GST Act. Total	1,57,224/-	Open

	aggregating amount of Rs. 1,57,224/- the demand is still pending as on date.		

B. Direct Tax Claims involving Our Promoters, Directors, KMP and SMP

Income Tax – Outstanding Demand

Sr. No.	Name	Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	Outstanding Demand (in Rupees)	Final/Accrued Interest (in Rupees)
Promoters							
1.	Pradeep Kumar Lohia	2017-18	143(1)(a)	2018201737019393770T	June 13, 2018	79,920	75905
2.	Vikas Kumar Lohia	2008-09	143(1)(a)	20092008370008676837	27-Mar-2010	25,260*	52508
3.	Rakesh Kumar Lohia	-	-	-	-	-	-
Directors (Other than Promoters)							
4.	Neetu Jalan	-	-	-	-	-	-
5.	Mudra Kansal	-	-	-	-	-	-
6.	Raina Singh	-	-	-	-	-	-
KMP and SMP (other than Promoters and Director)							
7.	Chetan Kumar Hiralal Solanki	-	-	-	-	-	-
8	Praveen K	-	-	-	-	-	-
9	M.V. Venkatesh	-	-	-	-	-	-
10	Bharat Lalwani	-	-	-	-	-	-
Note * Mr. Vikash Kumar Lohia filed a rectification request on February 11, 2017, against the demand raised by the authority. However, the said rectification request remains pending as on date.							

Income Tax – E Proceeding

Assessment Year	Description	Amount	Status
Promoters			
Pradeep Kumar Lohia	-	-	-
Vikas Kumar Lohia	-	-	-
Rakesh Kumar Lohia	-	-	-
Directors (Other than Promoters)			
Neetu Jalan	-	-	-
Mudra Kansal	-	-	-
Raina Singh	-	-	-
KMP and SMP (other than Promoters and Director)			
Chetan Kumar Hiralal Solanki	-	-	-
Praveen K	-	-	-
M.V. Venkatesh	-	-	-
Bharat Lalwani	-	-	-

Except as disclosed above, there are no outstanding direct and/or indirect tax claims involving our Company, Group Entities, Promoters and Directors.

VII. Outstanding dues to creditors

Our Board, in its meeting held on September 03, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount equal to or in excess of 5 % of total trade payables is outstanding as on the date of the latest Restated Financial Statements would be considered as 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on December 31, 2025, was Rs. 800.76 lakhs and accordingly, creditors to whom outstanding dues exceed 1% of total trade payables as per the last audited financial statements which is Rs. 8.00 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on these criteria, details of outstanding dues owed as on December 31, 2025 by our Company are set out below:

(Rs. In Lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of other Creditors	Amount of other Creditors
Total outstanding Due to micro, small and enterprises	0	0	0	0	0	0
Dues to other Creditors	67	800.76	11	676.23	56	124.53
Total	10	800.76	11	676.23	56	124.53

Note :

As per policy material creditors are 5% of total trade payables, for better corporate governance the above table contains 1% material creditors.

VIII. Material Developments occurring after last Balance Sheet date

Except as disclosed in Chapter titled **"Management Discussion & Analysis of Financial Conditions & Results of Operations"** beginning on page 298 this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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 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.

INCORPORATION DETAILS OF THE COMPANY

1. The Company was incorporated on February 24, 2005, as 'Amba Auto Sales and Services Private Limited', pursuant to a Certificate of Incorporation bearing no. U05010KA2005PTC035690 issued by the Registrar of Companies, Bangalore.

2. Pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on February 08, 2025, the Company converted from a private limited company to a public limited company on May 15, 2025, and a fresh Certificate of Incorporation bearing no. U47594KA2005PLC035690 was issued by the Registrar of Companies, Consequent to the said conversion, the name of our Company was changed to 'Amba Auto Sales and Services Limited' from 'Amba Auto Sales and Services Private Limited'.

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors, pursuant to the resolution passed in its meeting dated August 01, 2025, has authorised the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated August 26, 2025, Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.

3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 28, 2025.

4. Our Board approved the Red Herring Prospectus pursuant to its resolution dated April 21, 2026.

5. Our Board approved the Prospectus pursuant to its resolution dated April 30, 2026.

APPROVAL FROM STOCK EXCHANGE

In-principle approval dated February 05, 2026 from NSE for using the name of the Exchange in the Issue documents for listing of the Equity Shares on Emerge Platform of NSE, issued by our Company pursuant to the Issue.

OTHER APPROVALS: (Agreements with National Securities Depository Limited and Central Depository Services (India) Limited)

1. Our Company has entered into an agreement on September 19, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. Our Company has entered into an agreement on July 08, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

3. Our Company's International Securities Identification Number ("ISIN") is INE293601014.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. 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	U05010KA2005 PTC035690	Companies Act, 1956	Registrar of Companies, Bangalore	February 24, 2005	Valid until cancelled
2	Certificate of Incorporation pursuant to change of name from Amba Auto Sales and Services Private Limited to Amba Auto Sales and Service Limited	U47594KA2005 PLC035690	Companies Act, 2013	Registrar of Companies, Bangalore	May 14, 2025	Valid until cancelled

B. 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	AAFCA6983J	February 24, 2005	Valid until cancelled
2	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	BLRA08255C*	February 24, 2005	Valid until cancelled
3	Certificate of Registration of Goods and Services Tax	Centre Goods and Services Tax Act, 2017	Superintendent of State Tax	29AAFCA6983J 1Z2	July 01, 2017	Valid until cancelled
4	Certificate of Registration - Professional Tax (Karnataka)	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Commissioner of Professional Tax, Revenue Department	370759876	November 16, 2017	Valid until cancelled
* The Company has applied for the change of its name from a Private Limited Company to a Public Limited Company, which is currently pending for approval.						

C. BUSINESS RELATED CERTIFICATIONS/ LICENSES/CONSENTS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
1	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-KR-03-0014608	September 16, 2020	Valid until cancelled
2	Legal Entity Identifier Code (LEI)	Legal Entity Identifier India Limited	3358002Q46CFBCXD5E50	April 05, 2026	April 04, 2027
3	Trade Certificate -	Government of Karnataka, Transport Department	KA01A0006TC	March 25, 2025	March 23, 2030
4	Trade Certificate – 100 feet main road, BTM Layout, 1st Stage, Karnataka	Government of Karnataka, Transport Department	KA01A0034TC	February 09, 2026	February 06, 2030
5	Trade Certificate – 442/2A, Garve Bhavi Palya, Main Road, Bommanahalli, Karnataka	Government of Karnataka, Transport Department	KA01A0033TC	February 09, 2026	February 06, 2030
6	Registration Certificate of Establishment Address: No 2, 2 A And 2 B Hosur Main Road, Hongasandra Village, Begur Hobli, G B Palya, Bangalore, 560068	Government of Karnataka – Department of Labour	38/189/CE/0184/2023	September 14, 2023	December 31, 2027
7	Registration Certificate of Establishment Address: #1/B, 100 Feet Main Road, BTM 1st stage, NA, BTM Layout, Bangalore, 560068	Government of Karnataka – Department of Labour	22/172/S/0300/2022	July 29, 2022	December 31 2026
8	Registration Certificate of Establishment Address: NO#3, 17th Main road, AICOBA nagar, NA, BTM Layout 1st stage, Bangalore, 560068	Government of Karnataka – Department of Labour	22/172/S/0301/2022	July 29, 2022	December 31, 2026
9	Registration Certificate of Establishment Address: No 699, Btm layout, 2nd Stage, 1st Phase, Bangalore Karnataka, 560076	Government of Karnataka – Department of Labour	35/176/S/0229/2024	July 24, 2024	December 31, 2028
10	Registration Certificate of Establishment Address: No 11, 1st, Main Road, Vijayanagar, Mysore Income Tax Layout, Bangalore, 560040	Government of Karnataka – Department of Labour	12/103/CE/0038/2019	September 13, 2019	December 31, 2028
11	Registration Certificate of Establishment Address: No At, # 11 Mysore Income Tax Layout, 1st Main road, Vijayanagar, Bangalore Karnataka, 560040	Government of Karnataka – Department of Labour	12/123/S/0217/2024	November 08, 2024	December 31, 2028

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
12	Registration Certificate of Establishment Address: No 36 New Kaatha, Konappana Agrhara, No 317/36/17/24, NA, Village Beguru Hobli, Bangalore South Taluk Bangalore, 560068	Government of Karnataka – Department of Labour	18/188/S/0178/2025	August 20, 2025	December 31, 2029
13	Registration Certificate of Establishment Address: 6/5,60/6, Ganesh Towers, Hosur Main Road, Opp. Infosys, Konappana Agrahara Village, Begur Hobli, Bengaluru, 560100	Government of Karnataka – Department of Labour	18/192/S/0050/2021	February 18, 2021	December 31, 2030
14	Registration Certificate of Establishment Address: NO 907, Hongasandra Taluk, G B PALYA, Begur Hobli Hosuru Main Road, Bangalore South Taluk Bangalore, 560068	Government of Karnataka – Department of Labour	38/191/S/0357/2024	November 06, 2024	December 31, 2028
15	Registration Certificate of Establishment Address: No 43/1, Narasimha Reddy Layout, Hosur Road, Begur Hobli, Garvebhavipalya Village, Bangalore, 560068	Government of Karnataka – Department of Labour	38/189/CE/0185/2023	September 14, 2023	December 31, 2027
15	Registration Certificate of Establishment Address: No 2795, 27th Main Road, 1st Sector, NA, HSR Layout, Bangalore, 560102	Government of Karnataka – Department of Labour	22/174/S/0468/2022	November 27, 2022	December 31, 2026
16	Registration Certificate of Establishment Address: #39/14, Iblur Village, ", NA, ", Bangalore, 560034	Government of Karnataka – Department of Labour	22/174/S/0469/2022	July 27, 2022	December 31, 2026
17	Registration Certificate of Establishment Address: 39/14, AMBA BAJAJ, Sarjapura Outer Ring Road, Iblur, Marathahalli, Bengaluru, 560034	Government of Karnataka – Department of Labour	22/174/S/0014/2022	January 07, 2022	December 31, 2026
18	Registration Certificate of Establishment Address: No 03, Ganigrapalya, Sri Narshimha Swamy Road, Near Government School, Thalaghattpura, Bangalore, Karnataka, 560060	Government of Karnataka – Department of Labour	48/198/S/0177/2024	July 26, 2024	December 31, 2028
19	Registration Certificate of Establishment Address: No 184 33 8, Annapoorna, Ground Floor, NA,	Government of Karnataka – Department of Labour	39/178/S/0049/2025	August 25, 2025	December 31, 2029

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
	Kanakapura Road JP Nagar, Bangalore Karnataka, 560078				
20	Registration Certificate of Establishment Address: No. 80, Pereira Building, Hosur Road, Opp. SRS Travels, Madivala, Bengaluru, 560068	Government of Karnataka – Department of Labour	14/152/S/0014/2021	February 23, 2021	December 31, 2030
21	Registration Certificate of Establishment Address: No 5, 10th Cross Road, R M V Extension, Aramane Nagar, Bangalore, 560080	Government of Karnataka – Department of Labour	31/35/CE/0097/2023	September 14, 2023	December 31, 2027
22	Registration Certificate of Establishment Address: Khatha SI No 2/3 Pro, Singasandra Village, House List No 16/1, NA, Begur Hobli, South Taluk Bangalore, 560068	Government of Karnataka – Department of Labour	38/191/S/0284/2025	August 20, 2025	December 31, 2029
23	Registration Certificate of Establishment Address: Amba Bajaj no 192/2, Bommasandra Village, Measuring 3 Guntas, NA, Sarjapura Hobli, Anekal Taluk Bangalore, 562125	Government of Karnataka – Department of Labour	38/189/S/0179/2024	November 07, 2024	December 31, 2028
24	Registration Certificate of Establishment Address: No 19 1A, LNC Residency 2nd Main, 4th Floor, 3rd Cross Hanuman Reddy Layout Chinnappanahalli, Vtc Bangalore South Sarjapura Road Po Yemalur, 560037	Government of Karnataka – Department of Labour	38/SJ-/S/0024/2024	July 30, 2024	December 31, 2028
25	Registration Certificate of Establishment Address: No 332 320 315 1 62, Village, Singasandra, Beguru Hobli, Bangalore, South Karnataka, 560068	Government of Karnataka – Department of Labour	38/191/S/0176/2024	July 30, 2024	December31, 2028
26	Registration Certificate of Establishment Address: No 4 property no 75, Thimmappa Reddy layout, khata no 75/2, 1st cross, Hulimavu gate, Bannerghatta Road Bangalore, 560076.	Government of Karnataka – Department of Labour	18/188/S/0162/2025	August 20, 2025	December 31, 2029
27	Registration Certificate of Establishment Address: NO 47, Revenue Layout, Hosuru Main Road,	Government of Karnataka – Department of Labour	38/191/S/0172/2024	July 25, 2024	December 31, 2028

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
	Singsandra Anekal, Bangalore South, 560068				
28	Trade License Address: #442/2b Mangammanapalya Hongasandra Village, G.B. Palya, Hosur Main Road	Bruhat Bengaluru Mahanagara Palike	BO261907461518725 26*	April 01, 2026	March 31, 2027
29	Trade License Address: 1/B 100 Feet Main Road, Btm Layout 1st Stage, Bangalore	Bruhat Bengaluru Mahanagara Palike	SO231727461517993 51*	April 01, 2026	March 31, 2027
30	Trade License Address: 03 Valpra House, Service Road, 17th Main, Aicoboo Nagar Btm 1st Stage, Bangalore.	Bruhat Bengaluru Mahanagara Palike	SO231727461529608 32*	April 01, 2026	March 31, 2027
31	Trade License Address: 699 100 Feet Ring Road, Btm Layout 2nd Stage Bangalore	Bruhat Bengaluru Mahanagara Palike	SO231766451477864 81*	April 01, 2026	March 31, 2027
32	Trade & Power License Address: 11 1st Main Mysore Income Tax Layout, Vijayanagar	Bruhat Bengaluru Mahanagara Palike	SO181327461529634 27*	April 01, 2026	March 31, 2027
33	Trade License Address: No 907, Hosur Main Road, Bangalore South Taluk, Bangalore G B Palya, Hongasandra Taluk, Begur Hobali	Bruhat Bengaluru Mahanagara Palike	BO261906451488095 28*	April 01, 2026	March 31, 2027
34	Trade License Address: No 43/1 Garvebhavi Palya Village, Narsimha Reddy Hosur Main Road Begur Hobli	Bruhat Bengaluru Mahanagara Palike	BO261756451461073 206*	April 01, 2026	March 31, 2027
35	Trade License Address: 429 27th Main Road, Hsr 1st Sector, Bangalore	Bruhat Bengaluru Mahanagara Palike	BO261747461517131 13*	April 01, 2026	March 31 2027
36	Trade License Address: 39/14 (14) 319 Iblur Village Bangalore, South Taluk	Bruhat Bengaluru Mahanagara Palike	BO261747461529028 73*	April 01, 2026	March 31 2027
37	Trade License Address:39/7/3/9(14),319 Iblur Village Bangalore, South Taluk	Bruhat Bengaluru Mahanagara Palike	BO261747461529028 72*	April 01, 2026	March 31, 2027
38	Trade License Address: 80 Hosur Mn Rd Madiwala Blore.	Bruhat Bengaluru Mahanagara Palike	SO231526451487745 26*	April 01, 2026	March 31, 2027
39	Trade & Power License Address: No 5 10th Cross Road Rmv Extension Aramane Nagar	Bruhat Bengaluru Mahanagara Palike	WE080356451461072 873*	April 01, 2026	March 31, 2027

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
40	Trade License Address: 4, 16/1 Singasandra Village Begur, Hobli	Bruhat Bengaluru Mahanagara Palike	BO261756451468095 31*	April 01, 2026	March 31, 2027
41	Trade & Power License Address: No 4, 75/2 Hulimavu Village Begur Hobli Banglore South Taluka Hulimavu	Bruhat Bengaluru Mahanagara Palike	BO261936451461209 174*	April 01, 2026	March 31, 2027
42	Trade Licence Address - 162-795 B Singasandra Village Begur Hobli Bangalore South Taluk Bangalore 560068	Bruhat Bengaluru Mahanagara Palike	BO261756451471221 763*	April 01, 2026	March 31, 2027
43	Trade Licence Address - 455, Sy no.48, Revenue Layout Singasandra Bangalore 560068	Bruhat Bengaluru Mahanagara Palike	BO261756451471221 764*	April 01, 2026	March 31, 2027
* The Company has applied for the change of its name from a Private Limited Company to a Public Limited Company, which is currently pending approval.					

D. LABOUR LAWS RELATED APPROVALS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals	Date of Issue	Validity Period
1	ESIC Code	Employees State Insurance Corporation	50000209910000799[(1)]	August 31 2010*	Valid until cancelled
2	EPF Code	Employees' Provident Fund Organisation	PYBOM0034648000	May 20, 2004	Valid until cancelled
*The Company has no ESI allotment letter available in their records. However, the Company has a track record maintained on the ESI Portal from September 2010. [(1)]The Company has applied for name changing from Amba Auto Sales and Services Private Limited to Amba Auto Sales and Services Private Limited.					

E. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Word/Label/ Mark/Design/Logo	Trademark Certificate/ Copyright Certificate/ Application No	Issuing Authority	Class	Current Status*	Date of Application	Expiry Date
1	AMBA AUTO	7249642	Registrar of Trade Marks	35	Formalities Check Pass	September 22, 2025	Not Available
2	AMBA AUTO	7249641	Registrar of Trade Marks	12	Formalities Check Pass	September 22, 2025	Not Available
3	AMBA AUTO	4747928**	Register of Copyright	-	Objected	August 29, 2025	Not Available
Note *The Company has applied for registration of the above intellectual property with the respective authorities vide application dated September 22, 2025 for trademark and August 29, 2025 for Copyright. As on the date of the Draft Prospectus, the applications are in process.							

**The Company has received an objection in respect of the above-mentioned Copyright application, as a similar Copyright is already found on record before the competent authority. The matter is under process, and the Company is taking appropriate steps in accordance with applicable laws to address the objection.

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	contract Domain ID	Date of Issue	Expiry Date
1	ambaauto.com	30267676	December 08, 2025	November 08, 2026
2	ambabajaj.com	30267676	March 21, 2026	April 20, 2026*
3	ktmbangalore.com	30267676	February 25, 2026	February 24, 2027
4	ktmbtm.com	30267676	February 25, 2026	February 24, 2027
Note:- **The company renews its domain on a monthly basis.*				

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

THE COMPANY HAS APPLIED FOR THE CHANGE OF ITS NAME FROM A PRIVATE LIMITED COMPANY TO A PUBLIC LIMITED COMPANY, WHICH IS CURRENTLY PENDING APPROVAL.

Sr. No.	Description	Name under which the License exists as on Date	Registration/ Application No	Current Status
1	Tax Deduction Account Number (TAN) under Income Tax Act, 1961	Amba Auto Sales and Services Private Limited	BLRA08255C	In - process
2	Registration under Employees State Insurance Act 1948	Amba Auto Sales and Services Private Limited	50000209910000799	In – process
3	Certificate of Registration of Goods and Services Tax – Addition of Business Place - 75/2, 75/2/4, Timappa Reddy Layout, Hulimavu, Bengaluru, 560076	Amba Auto Sales and Services Limited	29AAFCA6983J1Z2	In – process
4	Trade License Address: #442/2b Mangammanapalya Hongasandra Village, G.B. Palya, Hosur Main Road	Amba Auto Sales and Services Private Limited	BO261907461518725 26	In – process
5	Trade License Address: 1/B 100 Feet Main Road, Btm Layout 1st Stage, Bangalore	Amba Auto Sales and Services Private Limited	SO231727461517993 51	In – process
6	Trade License Address: 03 Valpra House, Service Road, 17th Main, Aicoboo Nagar Btm 1st Stage, Bangalore.	Amba Auto Sales and Services Private Limited	SO231727461529608 32	In – process
7	Trade License Address: 699 100 Feet Ring Road, Btm Layout 2nd Stage Bangalore	Amba Auto Sales and Services Private Limited	SO231766451477864 81	In – process
8	Trade & Power License Address: 11 1st Main Mysore Income Tax Layout, Vijayanagar	Amba Auto Sales and Services Private Limited	SO181327461529634 27	In – process
9	Trade License Address: No 907, Hosur Main Road, Bangalore South Taluk,	Amba Auto Sales and Services Private Limited	BO261906451488095 28	In – process

	Bangalore G B Palya, Hongasandra Taluk, Begur Hobali			
10	Trade License Address: No 43/1 Garvebhavi Palya Village, Narsimha Reddy Hosur Main Road Begur Hobli	Amba Auto Sales and Services Private Limited	BO261756451461073206	In – process
11	Trade License Address: 429 27th Main Road, Hsr 1st Sector, Bangalore	Amba Auto Sales and Services Private Limited	BO261747461517131 13	In – process
12	Trade License Address: 39/14 (14) 319 Iblur Village Bangalore, South Taluk	Amba Auto Sales and Services Private Limited	BO261747461529028 73	In – process
13	Trade License Address:39/7/3/9(14),319 Iblur Village Bangalore, South Taluk	Amba Auto Sales and Services Private Limited	BO261747461529028 72	In – process
14	Trade License Address: 80 Hosur Mn Rd Madiwala Blore.	Amba Auto Sales and Services Private Limited	SO231526451487745 26	In – process
15	Trade & Power License Address: No 5 10th Cross Road Rmv Extension Aramane Nagar	Amba Auto Sales and Services Private Limited	WE080356451461072 873	In – process
16	Trade License Address: 4, 16/1 Singasandra Village Begur, Hobli	Amba Auto Sales and Services Private Limited	BO261756451468095 31	In – process
17	Trade & Power License Address: No 4, 75/2 Hulimavu Village Begur Hobli Banglore South Taluka Hulimavu	Amba Auto Sales and Services Private Limited	BO261936451461209 174	In – process
18	Trade Licence Address - 332/320/315/1/162-795 B Singasandra Village Begur Hobli Bangalore South Taluk Bangalore 560068	Amba Auto Sales and Services Private Limited	BO261756451471221 763	In – process
19	Trade Licence Address - Site No.4, 455, Sy no.48, Revenue Layout Singasandra Bangalore 560068	Amba Auto Sales and Services Private Limited	BO261756451471221 764	In – process
20	Trade Licence Address - No 3, Sri Narshima Swamy Road, Near Government School Ganigrapalya Thalghattpura Bangalore 560060.	Amba Auto Sales and Services Private Limited	N252624121356796*	In – process
21	Trade Licence Address - No 184/33/8 No 184, Ground Floor Annapoorna Kanakapura Road J P Nagar Bangalore 560078	Amba Auto Sales and Services Private Limited	N252624121356804*	In – process
Note: The company has submitted an application for a trade licence certificate to the concerned authorities.				

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

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

- Our Board has authorized the Fresh Issue of Equity shares by a resolution dated August 01, 2025 subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

- Our shareholders have, pursuant to a special resolution passed at the Extra Ordinary General Meeting of our Company held on August 26, 2025, at the Registered office of our Company under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

- Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 28, 2025 and Red Herring Prospectus through its resolution dated April 21, 2026.

- Our Board has approved the Prospectus through its resolution dated April 30, 2026.

- Our Company has obtained in-principle approval dated February 5, 2026, from the Emerge platform of NSE for using the name of the Exchange in its Red Herring Prospectus/Prospectus for listing of the Equity Shares issued by our Company pursuant to the Issue.

Approvals from Lenders

We have received No Objection Certificate from our Bankers/ Lenders to the Company i.e., Saraswat Co-operative Bank Limited dated August 22, 2025.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, its promoters, members of the promoter group and its directors, are not debarred or prohibited from accessing the capital markets 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 as on the date of this Prospectus .

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company nor any of its Promoter or Director has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus .

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, its Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

As on date of Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer, whose post-issue paid-up capital is more than ten crore rupees and upto twenty-five crore rupees, 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 NSE).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE .

a) Our Company was incorporated on February 24, 2005, under the Companies Act, 1956 with the Registrar of Companies, Bangalore.

b) As on the date of this Prospectus, our Company has a total paid-up equity capital (face value) of Rs. 1350 Lakhs comprising 1,35,00,000 Equity Shares of Rs. 10/- each and the post-issue paid-up capital (face value) will be 1832.4 Lakhs comprising 1,83,24,000 Equity Shares which shall be below Rs. 25 crores.

c) Our Promoters have an average track record of over two decades as on date of filing of this Prospectus.

d) Our company had an operating profit of Rs. 1 Crore (earnings before interest, depreciation and tax) from operations in 2 out of 3 financial years preceding the date of this Prospectus and its net-worth is positive.

As per the Restated Financial Statements, our company's operating profit (earnings before interest, depreciation and tax) from operations for the Period ended December 31, 2025 & Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023:

(Rs. in Lakhs)

Particulars	Period ended December 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year ended March 31, 2023
Profit before Tax	1603.48	1042.22	402.66	94.10
Interest	500.3	573.89	379.79	297.16
Depreciation	136.05	141.24	68.98	63.48
(Other Income)	5.44	9.42	10.66	9.69

EBITDA	**2234.39**	**1747.93**	**840.77**	**445.05**

e) As per the Restated Financial Statements, our company has positive net-worth of Rs. 2,689.68 lakhs for the Period ended December 31, 2025.

f) Our Company had positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the date of this Prospectus .

(Rs. in Lakhs)

Particulars	Period ended December 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities	619.25	(692.60)	(283.34)	(23.92)
Capital Expenditure (Net of proceed from sale of PPE)	69.51	443.86	258.33	23.01
Net Borrowing	219.33	1801.31	1,008.16	286.47
Interest (Net of Tax)	373.37	430.15	272.49	209.65
Free Cash Flow to equity	**395.72**	**234.70**	**194.00**	**29.89**
Free Cash Flow to equity is calculated as	**Cash flow from Operations - Capital Expenditure+ Net Borrowings-Interest Expenses* (1-t)**			
Where,				
Cash Flow from Operations	Cash flow from Operations - Capital Expenditure+ Net Borrowings-Interest Expenses* (1-t)			
Capital Expenditure is calculated as	Purchase of Property, plant, and equipment (PPE) (including Capital Work in Progress (CWIP)) - Sale proceeds of PPE, CWIP (if any) + Capital Advances (if any)			
Net borrowings	Will be determined as Proceeds from Long Term Borrowings - Repayments of Long-Term Borrowings + Proceeds from Short Term Borrowings-Repayments of Short-term Borrowings			

g) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.

h) There is no winding up petition against the Company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

i) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

j) Other Disclosures:

- We have disclosed all material regulatory or disciplinary actions by a stock exchange or regulatory authority in the past one year in respect of Promoters/ promoting company(ies), group companies, companies promoted by the Promoters/ promoting company(ies) of our company in the Prospectus .

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, Promoters/promoting company(ies), group companies, companies promoted by the Promoters/ promoting company(ies) during the past three years except as mentioned in the Prospectus .

- We have disclosed the details of our Company, Promoters/promoting company(ies), group companies, companies promoted by the Promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter **"Outstanding Litigations and Material Developments"** beginning on page 314.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter **"Outstanding Litigations and Material Developments"** beginning on page 314.

- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The Prospectus has been filed with NSE, and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.

b. Our Company has entered into an agreement with NSDL on July 08, 2025, and with CDSL on September 19, 2025, or dematerialisation of its Equity Shares already issued and proposed to be issued.

c. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d. The entire Equity Shares held by the Promoters are in dematerialised form.

e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter **"Objects of the Issue"** beginning on page 117.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b. None of our Promoters or Directors are Promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c. Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

d. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled **"General Information"** beginning on page 85.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within four days from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER CAPITAL SQUARE ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CAPITAL SQUARE ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 and 28 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.ambaauto.com or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among Market Maker and our Company.

All information shall 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.

Our Company and the Book Running Lead Manager shall make all information available 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 or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Capital Square Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not Issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe to Equity Shares Issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required

to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Bengaluru 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 the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Prospectus shall be submitted to the NSE SME Platform (NSE Emerge). The Disclaimer Clause as intimated by the NSE (NSE Emerge) to us, post scrutiny of this Prospectus, shall be included in the Prospectus/Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME platform of NSE Limited (the "NSE EMERGE") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft issue document in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR

Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of Prospectus will be available on website of the www.ambaauto.com & the Book Running Lead Manager https://capitalsquare.in/

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Bengaluru, situated at E Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka, India and the same will also be filed to the Registrar of Companies through the electronic portal at http://www.mca.gov.in.

LISTING

Application shall be made to Emerge Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated February 5, 2026 to use name of NSE in the Red Herring Prospectus/Prospectus for listing of equity shares on Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within the prescribed time after the Issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% p.a.) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within the Three (3) Working Days of the Bid/Issue Closing Date.

If the Company does not allot Equity Shares pursuant to the Issue within 3 (three) Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c)** otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."**

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than 6 (six) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term

shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors having peer reviewed firm; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issuer, Practising Company Secretary, Banker to the Issue, Bankers to the Company, Market Maker, and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s SPDR & Associates LLP, Chartered Accountants, have provided their written consent to the inclusion of their reports dated April 06, 2026 on Restated Financial Statements and to the inclusion of their reports dated April 08, 2026 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus .

EXPERT OPINION

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

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

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

Further, Legal Advisor, Singhania & Co. LLP has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated April 18, 2026.

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

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Other than details disclosed in chapter titled **"Capital Structure"** beginning on page 100, we have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since, this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in last five years of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in chapter titled **"Capital Structure"** beginning on page 100, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company/ Subsidiary/ Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled **"Capital Structure"** beginning on page 100, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY CAPITAL SQUARE PRIVATE LIMITED

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CapitalSquare Advisors Private Limited:

For details regarding the price information and track record of the past issue handled by M/s. CapitalSquare Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer below and the website of the Book Running Lead Manager at www.capitalsqaure.in.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CAPITALSQUARE ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Company 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
SME- IPOs								
1.	Striders Impex Limited	3,628.80	72.00	March 06, 2026	66.05	-3.76, [-7.11]	NA	NA
2.	Hannah Joseph Hospital Limited	4,200	70.00	February 02, 2026	65.00	-10.46, [-1.75]	NA	NA
Main Board IPOs								
Nil								

Source: www.bseindia.com / www.nseindia.com

Notes:
1.The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.

2.Price on BSE/NSE are considered for all the above calculations.
3.In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4.In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5.Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past issues handled by CapitalSquare Advisors Private Limited:

Financial Year	Total No. of IPOs*	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			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%
SME IPOs														
FY 2025-2026	2	7,828.80	-	-	1	-	-	1	-	-	-	-	-	-
FY 2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Main Board IPOs														
FY2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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., https://capitalsquare.in/

For further details in relation to the BRLM, see **"General Information"** beginning on page 85 of this Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the

SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

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, 2021, 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 Rs.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 Rs.100 per day or 15% per annum of the application amount.

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, SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

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

Our Board has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Raina Singh	Independent Director	Chairperson
Mr. Rakesh Kumar Lohia	Managing Director	Member
Ms. Mudra Sachin Kansal	Independent Director	Member

For further details, please see the chapter titled **"Our Management"** *beginning on page 262.*

Our Company has also appointed Mr. Chetan Kumar Hiralal Solanki, as the Compliance Officer of the Company and she may be contacted at the Registered Office of our Company.

Mr. Chetan Kumar Hiralal Solanki
Amba Auto Sales and Services Limited
Sy.No. 442/2A, 443/2B, 7, Hongasandra, Bangalore
Karnataka, 560068, India.
Tel No.: +91-9900367421
E-mail: cs@ambabajaj.com
Website: www.ambauto.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this 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 262 of this Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not issue 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 Issue Agreement for Initial Public Issue, 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.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the section titled **"Statement of Possible Special Tax Benefits"** beginning on page 158 of this Prospectus .

PURCHASE OF PROPERTY

Other than as disclosed in Section **"Our Business"** beginning on page 211 of this Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus . Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed in chapter titled **"Our Promoter and Promoter Group"**, **"Our Management"** and section titled **"Financial Information"** beginning on page 280, 262 and 292, respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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 Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled **"Capital Structure"** on page 100 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of our company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300(1)I of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Prospectus .

SECTION X : ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, SEBI Listing Regulations, the terms of this Prospectus , the Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the Issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with Regulation 256 and other applicable provisions of the SEBI ICDR Regulations read with SEBI ICDR Master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (to the extant applicable), all the Applicants (except Anchor Investors) applying in a public Issue have to compulsorily apply through the ASBA Process providing details of the bank account which will be blocked by the SCSBs. Further, pursuant to SEBI ICDR Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01,2018 (to the extant applicable), Individual Investors who applies for minimum application size and Non-Institutional Investors making application of up to ₹5.00 Lakhs, applying in public Issue may use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in the chapter titled as **"Objects of the Issue"** beginning on page 117.

AUTHORITY FOR THE PRESENT ISSUE

The present Public Issue of up to 52,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 01, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 26, 2025 in accordance with the provisions of Section 62(1)I of the Companies Act, 2013.

RANKING OF EQUITY SHARE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013 the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the chapter titled **"Main Provision of Articles of Association"** beginning on page 409.

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, declared) will be approved by the Board of Directors. For further details, under chapter title **"Dividend Policy"** and **"Main Provisions of Article of Association"** on page 291 and 409 respectively.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. 130 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is Rs. 135 per Equity Share ("**Cap Price**").

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 Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Bangalore edition of the Udaykala, a Kannada daily newspaper with wide circulation where the Registered Office of our Company is situated) , at least two working days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price is 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 page 148 of this Prospectus . At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to the chapter titled as **"Main Provisions of Articles of Association"** beginning on page 409.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29(1) of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised 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 have been signed by our Company with the respective Depositories and the Registrar:-

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 8, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 19, 2025.
- The ISIN of the company is INE293601014.

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 repreesented by the statement issued through electronic mode.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the SME platform of National Stock Exchange of India Limited **('NSE EMERGE')** from time to time by giving prior notice to investors at large.

Trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by Emerge Platform of National Stock Exchange Limited ("NSE Emerge") from time to time by giving prior notice to investors at large. Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than Rs.2.00 Lakh.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided it shall be above Rs. 2,00,000 (Rupees Two lakhs) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the SME platform of National Stock Exchange of India Limited **('NSE EMERGE')** from time to time by giving prior notice to investors at large. For further details, please refer to the chapter titled as **"Issue Procedure"** beginning on page 364.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in the Issue shall be two hundred (200) shareholders. In case, the number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) working days of closure of issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Bangalore, Karnataka.

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.

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 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.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"Capital Structure"** beginning on page 100 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer to the chapter titled **"Main Provision of Articles of Association"** beginning on page 409.

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 herein above. 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 this Prospectus, Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limit under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above Rs.2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 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 Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the Section titled, **'Capital Structure'**, beginning on page 100 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '**Main Provisions of the Articles of Association**', beginning on page 409 this 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 Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with

SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange 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 Draft 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 Bid/Issue Closing Date and thereafter determines that it will proceed with an issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus with Stock Exchange.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter, the Issuer shall refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

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 Issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) 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 percent per annum.

In terms of Regulation 260(1) of the SEBI ICDR Regulations, 2018, 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 267 (2) of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots per application, provided that the minimum application size shall be above Rs. 200,000 lakhs (Rupees Two Lakhs) per application.

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).

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.

BID/ISSUE PROGRAMME

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

Events	Indicative Dates
Bid/ Issue Opening Date	Monday, April 27, 2026
Bid/ Issue Closing Date	Wednesday, April 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, April 30, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, May 04, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, May 04, 2026
Commencement of trading of the Equity Shares on the NSE	On or before Tuesday, May 05, 2026

Note: 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.

**In case of (i) 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 for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of Rs. 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 bidding platform until the date on which the amounts are unblocked.*

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate Rs. 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 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 Bid/Issue Closing Date by the SCSB 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in

resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) 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 this date of the Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SUBMISSION OF BIDS

Bid/ 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 3.00 p.m. IST.
On the bid/ issue closing date, the bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will 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 Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In 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 any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken.

Our Company in consultation with the BRLM, reserve 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 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 Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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 Rs. 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 Rs. 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 Rs. 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 Rs. 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 Rs. 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, amended pursuant to SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following: As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a EMERGE PLATFORM OF NSE is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on EMERGE PLATFORM OF NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board; Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal 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 Rs.25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. As per NSE Circular reference number “NSE/CML/67671” dated April 24, 2025, our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.

Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding-up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of the Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of the director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ('NSE EMERGE') with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years (3) or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited ('NSE EMERGE'). For further details of the market making arrangement please refer to the chapter titled **"General Information"** beginning on page 85.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter titled **"Capital Structure"** beginning on page 100 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company 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 this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

APPLICATION BY ELIGIBLE NRIs, FPIs OR VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public 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 guideline prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

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 to 10 crore rupees upto Rs. 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 SME Platform of National Stock Exchange of India Limited (NSE EMERGE). For further details regarding the salient features and terms of such an issue, please refer the chapters titled **"Terms of the Issue"** and **"Issue Procedure"** beginning on pages 347 and 364 respectively.

This public issue comprises of up to 48,24,000 equity shares of face value of Rs.10/- each for cash at a price of Rs.135 per equity share including a share premium of Rs. 125 per equity share (the "Issue Price") aggregating to Rs. 6512.40 Lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 26.33% and 25.01% respectively of the Post Issue Paid-up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	2,42,000 Equity Shares	Not more than 4,64,000 Equity Shares.	Not less than 22,86,000 Equity Shares	Not less than 18,32,000 Equity Shares
Percentage of Issue size available for allocation	5.02 % 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 may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue. Further, the allocation in the NIIs category shall be as follows: (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs; (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than Rs. 10 lakhs: Provided that the unsubscribed	Not less than 35% of the Net Issue.

			portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	
Basis of Allotment[(4)]	Firm Allotment	Proportionate as follows: 24000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 440000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per(a) above	Proportionate	Proportionate
Mode of Bid[(4)]	Only through the ASBA Process	Only through the ASBA process.	ASBA only (including the UPI mechanism), to the extent of bids up to Rs. 500,000	ASBA only (including the UPI mechanism)
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2,000 Equity Shares in multiple of 1,000 Equity shares	Such number of Equity Shares and in multiples of 1,000 Equity Shares that the Bid Amount exceeds Rs. 200,000	Such number of Equity Shares in multiples of 1,000 Equity Shares that Bid size exceeds Rs. 200,000	Two lots comprising of 2,000 Equity Shares in multiple of 1,000 Equity shares so that the Bid Amount exceeds Rs. 2,00,000
Maximum Bid Size	2,42,000 Equity Shares	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Two lots comprising of 2,000 Equity Shares.

Trading Lot	1,000 Equity Shares, however, the Market Maker may accept odd lots, if any in the market as required under the SEBI ICDR Regulations	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid*	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to Rs. 5,00,000.			

** 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 investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB, NII and other reserved categories 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.*

1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

2) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, 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-allotment in the Anchor Investor Portion, the balance Equity Shares in such portion shall be added to the Net QIB Portion.

3) 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 253 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.

5) 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.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

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 Draft 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 Draft Red Herring Prospectus with the Stock Exchange.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities at Bangalore, Karnataka.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/ Issue Opening Date	Monday, April 27, 2026
Bid/ Issue Closing Date	Wednesday, April 29, 2026 (1) (2)
Finalization of Basis of Allotment with NSE	On or before Thursday, April 30, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, May 04, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, May 04, 2026
Commencement of trading of the Equity Shares on NSE	On or before Tuesday, April 05, 2026

Note:

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

(2)UPI mandate 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. (Indian Standard Time) during the Bid/ Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the

total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should read 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the 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 Applicants 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 Confirmation of Allocation Note ***("CAN")*** *and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; 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 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ***("UPI")*** *and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days* ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from Rs. 2,00,000 to Rs. 5,00,000 for all the individual investors applying in public issues.*

With effect from July 01, 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 UPI Bidders 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 timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ***("UPI Phase II")****. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders* ***("UPI Phase III")****, and modalities of the implementation of UPI Phase III 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 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) and rescinded these circulars to the extent relevant for RTAs. 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/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 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(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and is 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 the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

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(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.

In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor 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, subject to valid Bids being received at or above the Issue Price, 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.

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 QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than Rs. 10.00 Lakhs and two-thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than Rs. 10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each

Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, 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.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e., www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

- **Phase II:** This phase has become applicable from July 01, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.

- **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced from Six working days 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. This Issue will be made under UPI Phase III of the UPI Circular.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than Rs. 2 lakhs to Rs. 5 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

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 relevant Bidding Centres, and at the Registered Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), 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. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

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 SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. 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, ASBA Bidders may submit the ASBA Form in the manner below:

(i) Individual Investors (other than the UPI Bidders 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) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
(iv) 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 or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

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 offices 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 Application Form for various categories is as follows:

Category	**Colour of Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis ^	White
Non-Residents including FPIs, eligible NRIs, FIIs, FVCIs, registered bilateral and multilateral institutions etc. applying on a repatriation basis^	Blue

**Excluding electronic Bid cum Application Form.*
^Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the National Stock Exchange of India Limited *(www.nseindia.com). Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

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 this 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 (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other	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

than SCSBs with use of UPI for payment:	request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/ her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Prospectus, without prior or subsequent notice of such changes to the Bidders.

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, 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.

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 this Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with the SEBI;

l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r. Multilateral and bilateral development financial institution;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of 2000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above Rs. 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is greater than Rs. 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national daily newspaper, all editions of Hindi national newspaper, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a. The Bid/ Issue Period shall be for a minimum of three working days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one working day, subject to the total Bid/ Issue

Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Bangalore edition of the Udaykala, a Kannada daily newspaper, each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a 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".

d. The BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price

bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (exclud0ing Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the 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 shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus/ Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with who the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External **("NRE")** accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary **("NRO")** accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

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 will be 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 may 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.

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, please refer to the chapter titled as **"Restrictions on Foreign Ownership of Indian Securities"** beginning on page no. 407.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an 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.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 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 is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue 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.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("MIM") structure.
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be 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, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, 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 bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 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, please refer to the chapter titled as **"Key Industry Regulation and Policies"** beginning on page 243.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,000,000 lakhs or more but less than Rs. 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

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 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% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds and 6.67% for life insurance companies and pension funds. Any under-subscription in the life insurance companies and pension funds category may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to 200 Lakhs, maximum of 2 (two) Anchor Investors.

    - where the allocation under the Anchor Investor Portion is more than 200 Lakhs but up to 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 Lakhs per Anchor Investor; and

    - where the allocation under the Anchor Investor portion is more than 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 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. Equity Shares Allotted in the Anchor Investor Portion will 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 byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the 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 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 Rs.135 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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.

a) 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: **— Not Applicable**

b) In case of Non-Resident Anchor Investors: **— Not Applicable**

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the 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 1.00 p.m. of next Working Day from the Bid/Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them;
   ii. the applications uploaded by them;
   iii. the applications accepted but not uploaded by them; or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

   i. The applications accepted by any Designated Intermediaries;
   ii. The applications uploaded by any Designated Intermediaries; or
   iii. The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Bid/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 Bid/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:

Sr. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID

9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name;
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the 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 mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange 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 Exchange; 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 Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus , nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Bid/Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a. Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated

Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidder's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount less than Rs. 2,00,000 (for Bids by Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not an Individual Investor;

19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not Bid if you are an OCB; and

26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer to the chapters titled **"General Information"** and **"Our Management"** beginning on pages 85 and 262 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 to the chapter titled **"General Information"** beginning on page 85.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of less than Rs. 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"General Information"** beginning on page 85.

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 Rs. 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 02, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 01, 2018, June 28, 2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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 EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of 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/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawl 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 over subscription times.

- In categories where there is under-subscription, 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.

Part A - Illustration explaining the procedure of allotment [*for Individual Investors*]

Example A.

1. Total number of specified securities on offer@ Rs. 600 per share: 1 crore specified securities.
2. Specified securities on offer for individual investors' category: 35 lakh specified securities.
3. The issue is over-all subscribed by 2.5 times, whereas the individual investors' category is oversubscribed 4 times.
4. The Issuer has fixed the minimum application/bid size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
5. A total of one lakh individual investors have applied in the issue, in varying number of bid lots i.e. between 1 – 16 bid lots, based on the maximum application size of up to two lakh rupees.
6. Out of the one lakh investors, there are five individual investors A, B, C, D and E who have applied as follows: A has applied for 320 specified securities. B has applied for 220 specified securities. C has applied for 120 specified securities. D has applied for 60 specified securities and E has applied for 20 specified securities.
7. As the allotment to a individual investor cannot be less than the minimum bid lot, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1	A	320	20 specified securities (i.e. the minimum bid lot) + 38 specified securities [{35,00,000 - (1,00,000 * 20)} / {140,00,000 - (1,00,000 * 20)}] * 300 (i.e. 320-20)
2	B	220	20 specified securities (i.e. the minimum bid lot) + 25 specified securities [{35,00,000 - (1,00,000 * 20) / {140,00,000 - (1,00,000 * 20)}] * 200 (i.e. 220-20)
3	C	120	20 specified securities (i.e. the minimum bid lot) + 13 specified securities [{35,00,000 - (1,00,000 * 20)} / {(140,00,000 - (1,00,000 * 20)}] * 100 (i.e. 120-20)
4	D	60	20 specified securities (i.e. the minimum bid lot) + 5 specified securities [{(35,00,000 - 1,00,000 * 20)} / {(140,00,000 - (1,00,000 * 20)}] * 40 (i.e. 60-20)
5	E	20	20 specified securities (i.e. the minimum bid lot)

Example B.

1) Total number of specified securities on offer @ `600 per share: 1 crore specified securities.
2) Specified securities on offer for individual investors' category: 35 lakh specified securities.
3) The issue is overall subscribed by 7 times, whereas the individual investors' category is over-subscribed 9.37 times.
4) The issuer has decided the minimum application/bid size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
5) A total of two lakh individual investors have applied in the issue, in varying number of bid lots i.e. between 1-16 bid lots, based on the maximum application size of up to two lakh rupees.
6) As per the allotment procedure, the allotment to individual investors shall not be less than the minimum bid lot, subject to availability of shares.
7) Since the total number of shares on offer to the individual investors is 35,00,000 and the minimum bid lot is 20 shares, the maximum number of investors who can be allotted this minimum bid lot should be 1,75,000. In other words, 1,75,000 individual applicants shall get the minimum bid lot and the remaining 25,000 individual applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of individual investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive minimum bid-lot (to be selected by a lottery)
A	**B**	**C**	**D=(B*C)**	**E**
1.	20	10,000	2,00,000	8,750 =(1,75,000/2,00,000)*10,000
2.	40	10,000	4,00,000	8,750
3.	60	10,000	6,00,000	8,750
4.	80	10,000	8,00,000	8,750
5.	100	20,000	20,00,000	17,500
6.	120	20,000	24,00,000	17,500
7.	140	15,000	21,00,000	13,125
8.	160	20,000	32,00,000	17,500
9.	180	10,000	18,00,000	8,750
10.	200	15,000	30,00,000	13,125
11.	220	10,000	22,00,000	8,750
12.	240	10,000	24,00,000	8,750
13.	260	10,000	26,00,000	8,750
14.	280	5,000	14,00,000	4,375
15.	300	15,000	45,00,000	13,125
16.	320	10,000	32,00,000	8,750
Total		**2,00,000**	**3,28,00,000**	**1,75,000**

Note: For IDRs, the minimum application size shall be twenty thousand rupees.

Part B - Illustration explaining minimum application size

For inviting applications in multiples of the minimum value as referred to in sub-regulation (2) of regulation 49, the procedure is clarified by following example:

Assuming an issue is being made at a price of Rs. 900 per equity share. In this case, the issuer in consultation with the lead merchant banker can determine the minimum application lot within the range of 12 – 16 equity shares (in value terms between Rs.10,000- Rs.15,000), as explained hereunder:

Options	I	II	III	VI	V
Lot Size @ Rs. 900/- per share	12 shares	13 shares	14 shares	15 shares	16 shares
Application / Bid amount for 1 lots	10,800	11,700	12,600	13,500	14,400
Application / Bid amount for 2 lots	21,600	23,400	25,200	27,000	28,800
Application / Bid amount for 4 lots	43,200	46,800	50,400	54,000	57,600
Application / Bid amount for 8 lots	86,400	93,600	1,00,800	1,08,000	1,15,200
Application / Bid amount for 16 lots	1,72,800	1,87,200	--	--	--
Application / Bid amount for 18 lots	1,94,400	--	--	--	--

The options given above are only illustrative and not exhaustive.

Where the issuer in consultation with the lead merchant banker decides to fix the minimum application / bid size as 14 (Option III), necessary disclosures to the effect that the applicant can make an application for 14 shares and in multiples thereof shall be made in the Issue document.]

[Part A1 - Illustration explaining the procedure of allotment for non-institutional investors

Example A.

1) *Total number of specified securities on offer @Rs. 600 per share: 1 crore specified securities.*
2) *Specified securities on offer for non-institutional investors' category: 15 lakhs specified securities.*
3) *Out of the total non-institutional investors' category,*
   a) *Reserved for applications above two lakhs rupees and up to ten lakhs rupees -i.e., five lakhs of specified securities*
   b) *Balance for applications above ten lakhs rupees - ten lakhs specified securities*
4) *The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 4 times and 3(b) is oversubscribed 50 times.*
5) *The issuer has fixed the minimum lot size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.*
6) *Therefore, the minimum application size for non-institutional investors' is 340 specified securities (i.e. the application value should be more than two lakh rupees and in multiples of one lot (i.e. 20 specified securities) thereof.*
7) *A total of five hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 17 to 83 lots (340 to 1660 specified securities), based on the maximum application size of up to ten lakh rupees.*
8) *Out of the five hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 340 specified securities. B has applied for 500 specified securities. C has applied for 1,000 specified securities. D has applied for 1,400 specified securities and E has applied for 1,660 specified securities.*
9) *As the allotment to a non-institutional investor cannot be less than the minimum application size, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.*

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1	*A*	*340*	*340 specified securities (i.e. the minimum applications size)*
2	*B*	*500*	*340 specified securities (i.e. the minimum applications size) + 29 specified securities [{5,00,000 - (500 * 340)} / {20,00,000 - (500 * 340)}] * 160 (i.e. 500-340)*
3	*C*	*1,000*	*340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 119 specified securities [{5,00,000 - (500 * 340)} / {20,00,000 - (500* 4340)}] * 660 (i.e. 1,000-340)*
4	*D*	*1,400*	*40 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 191 specified securities [{5,00,000 - (500 * 340)} / {20,00,000 - (500 * 340)}] * 1,060 (i.e. 1,400-340)*
5	*E*	*1,660*	*340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 238 specified securities [{5,00,000 - (500 * 340)} / {20,00,000 - (500 * 340)}] * 1,320 (i.e. 1,660-340)*

NOTE: For category 3(b), calculation methodology shall be similar to above.

Example B.

1) *Total number of specified securities on offer @ Rs. 600 per share: 1 crore specified securities.*
2) *Specified securities on offer for non-institutional investors' category: fifteen lakh specified securities.*
3) *Out of the total non-institutional investors' category,*
   a) *Reserved for applications above two lakhs rupees and up to ten lakhs rupees -i.e., five lakhs of specified securities*

b) Balance for applications above ten lakhs rupees - ten lakhs specified securities

4) *The issue is overall subscribed by 7 times, whereas the non-institutional investors' category, reserved for applications above two lakh rupees and up to ten lakh rupees -i.e., five lakhs of specified securities is oversubscribed 89.17 times.*
5) *The issuer has fixed the minimum lot size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.*
6) *Therefore, the minimum application size for non-institutional investors' is 340 specified securities (i.e. the application value should be more than two lakh rupees and in multiples of one lot (i.e. 20 specified securities) thereof.*
7) *A total of fifty thousand investors have applied in the issue under 3(a) category, in varying number of application sizes i.e. between 17 – 83 lots (340 to 1660 specified securities), based on the maximum application size of up to ten lakh rupees.*
8) *As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size, subject to availability of shares.*
9) *Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 5,00,000 and the minimum application size is 340 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 1,471. In other words, 1,471 applicants shall get the minimum application size and the remaining 48,529 applicants will not get any allotment.*

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of individual investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	***B***	***C***	***D=(B*C)***	***E***
17	*340*	*2,500*	*8,50,000*	*74 = (1,471/50,000) *2,500*
18	*360*	*1,000*	*3,60,000*	*29*
19	*380*	*1,000*	*3,80,000*	*29*
20	*400*	*1,000*	*4,00,000*	*29*
21	*420*	*1,000*	*4,20,000*	*29*
22	*440*	*1,000*	*4,40,000*	*29*
23	*460*	*1,000*	*4,60,000*	*29*
24	*480*	*500*	*2,40,000*	*15*
25	*500*	*500*	*2,50,000*	*15*
26	*520*	*500*	*2,60,000*	*15*
27	*540*	*500*	*2,70,000*	*15*
28	*560*	*1,000*	*5,60,000*	*29*
29	*580*	*1,000*	*5,80,000*	*29*
30	*600*	*500*	*3,00,000*	*15*
31	*620*	*1,000*	*6,20,000*	*29*
32	*640*	*1,000*	*6,40,000*	*29*
33	*660*	*1,000*	*6,60,000*	*29*
34	*680*	*1,000*	*6,80,000*	*29*
35	*700*	*1,000*	*7,00,000*	*29*
36	*720*	*500*	*3,60,000*	*15*
37	*740*	*1,000*	*7,40,000*	*29*
38	*760*	*1,000*	*7,60,000*	*29*
39	*780*	*1,000*	*7,80,000*	*29*
40	*800*	*1,000*	*8,00,000*	*29*

41	*820*	*1,000*	*8,20,000*	*29*
42	*840*	*1,000*	*8,40,000*	*29*
43	*860*	*500*	*4,30,000*	*15*
44	*880*	*1,000*	*8,80,000*	*29*
45	*900*	*1,000*	*9,00,000*	*29*
46	*920*	*1,000*	*9,20,000*	*29*
47	*940*	*1,000*	*9,40,000*	*29*
48	*960*	*1,000*	*9,60,000*	*29*
49	*980*	*1,000*	*9,80,000*	*29*
50	*1000*	*1,000*	*10,00,000*	*29*
51	*1020*	*1,000*	*10,20,000*	*29*
52	*1040*	*1,000*	*10,40,000*	*29*
53	*1060*	*1,000*	*10,60,000*	*29*
54	*1080*	*500*	*5,40,000*	*15*
55	*1100*	*500*	*5,50,000*	*15*
56	*1120*	*500*	*5,60,000*	*15*
57	*1140*	*500*	*5,70,000*	*15*
58	*1160*	*500*	*5,80,000*	*15*
59	*1180*	*500*	*5,90,000*	*15*
60	*1200*	*500*	*6,00,000*	*15*
61	*1220*	*500*	*6,10,000*	*15*
62	*1240*	*500*	*6,20,000*	*15*
63	*1260*	*500*	*6,30,000*	*15*
64	*1280*	*500*	*6,40,000*	*15*
65	*1300*	*500*	*6,50,000*	*15*
66	*1320*	*500*	*6,60,000*	*15*
67	*1340*	*500*	*6,70,000*	*15*
68	*1360*	*500*	*6,80,000*	*15*
69	*1380*	*500*	*6,90,000*	*15*
70	*1400*	*500*	*7,00,000*	*15*
71	*1420*	*500*	*7,10,000*	*15*
72	*1440*	*500*	*7,20,000*	*15*
73	*1460*	*500*	*7,30,000*	*15*
74	*1480*	*500*	*7,40,000*	*15*
75	*1500*	*500*	*7,50,000*	*15*
76	*1520*	*500*	*7,60,000*	*15*
77	*1540*	*500*	*7,70,000*	*15*
78	*1560*	*500*	*7,80,000*	*15*
79	*1580*	*500*	*7,90,000*	*15*
80	*1600*	*500*	*8,00,000*	*15*
81	*1620*	*500*	*8,10,000*	*15*
82	*1640*	*500*	*8,20,000*	*15*
83	*1660*	*500*	*8,30,000*	*15*
TOTAL		***50,000***	***4,48,50,000***	***1,471***

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1832000 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 1832000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors 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 2286000 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 2286000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

The allocation in the non-institutional investors category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs.2 lakhs and up to Rs. 10 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from them at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to Rs. 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimum allotment of Rs. 1 crore per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 3000 Equity Shares and in multiples of 1000 Equity Shares thereafter balance 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 3000 Equity Shares and in multiples of 1000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 464000 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Emerge platform of National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 3000 equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of 3000 equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus .

Individual Investor means an investor who applies for minimum application size of two lots which shall be above Rs. 2,00,000. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Bid/Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Bid/Issue Closing Date;

ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Bid/Issue Closing Date, would be ensured; and

iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular is applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 2000 (for Individual Investors) /3000 (for NII/QIB Investors) equity shares the allotment will be made as follows:

   i. Each successful applicant shall be allotted 2000 (for Individual Investors) /3000 (for NII/QIB Investors) equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1000 equity shares subject to a minimum allotment of 2000 (for Individual Investors) /3000 (for NII/QIB Investors) equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% 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 National Stock Exchange of India Limited - 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

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing of this Prospectus :

i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on July 8, 2025.

ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on September 19, 2025.

iii. The Company's Equity shares bear an ISIN No. INE293601014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the ROC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and UdayKala , a Kannad newspaper, Kannad being the regional language of Karnataka, where our Registered Office is located, each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a. Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

b. After signing the Underwriting Agreement, an updated Red Herring Prospectus/Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

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 Rs. 10 Lakhs or 1% 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 Rs. 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 Rs. 50 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/ unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the 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 Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For details, please refer to the chapter titled "**Issue Procedure"** beginning on page 364.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For details, please refer to the chapter titled **"Issue Procedure"** beginning on page 364.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt 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 Non-Debt Rules. 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 in writing about such approval along with a copy thereof within the Bid/ Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus . Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(A COMPANY LIMITED BY SHARES)
TABLE -F

ARTICLES OF ASSOCIATION
OF
AMBA AUTO SALES & SERVICES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on Saturday, 8th February, 2025 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company

Interpretation

I. (*1*) In these regulations—

(*a*) "the Act" means the Companies Act, 2013,

(*b*) "the seal" means the common seal of the company.

(*2*) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be

provided,—

(*a*) one certificate for all his shares without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith
.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9 . (*i*) The company shall have a first and paramount lien—

(*a*) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call
.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board
.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

27. In case of a One Person Company—

(*i*) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

(*ii*) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(*iii*) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(*iv*) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

.

31. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33 (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from

which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(*a*) its share capital;

(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

Capitalisation of profits

39. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) 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;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the

application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44 (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45 . The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48 . In case of a One Person Company—

(*i*) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(*ii*) such minutes book shall be signed and dated by the member;

(*iii*) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49 . (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company:

1. Mr. VIKASH KUMAR LOHIA
2. Mr. RAKESH KUMAR LOHIA
3. Mr. PRADEEP KUMAR LOHIA

61. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. 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.

70. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72 . (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76 In case of a One Person Company—

(*i*) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(*ii*) such minutes book shall be signed and dated by the director;

(*iii*) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect 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.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. 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.

88. No dividend shall bear interest against the company.

Accounts

89. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. 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

91 . Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII : OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Sy.No. 442/2A, 443/2B, 7, Hongasandra, Bangalore, Karnataka- 560068, India, between 10 a.m. and 5 p.m. on all Working Days from date of this Prospectus until the Bid/Issue Closing Date and it shall also made available for inspection on website of the company i.e. www.ambaauto.com.

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

A. MATERIAL CONTRACTS FOR THE ISSUE

1) Issue Agreement dated September 12, 2025, between our Company and the Book Running Lead Manager.

2) Registrar Agreement dated September 08, 2025, between our Company and the Registrar to the Issue.

3) Underwriting Agreement dated April 06, 2026, and Addendum to Underwriting Agreement dated April 18, 2026, between our Company and the Underwriter.

4) Market Making Agreement dated April 07, 2026, between our Company, the Book Running Lead Manager and the Market Maker.

5) Syndicate Agreement dated April 07, 2026, between our Company, the Registrar to the Issue, the Book Running Lead Manager and Syndicate Member.

6) Banker to the Issue Agreement dated March 31, 2026, among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

7) Tripartite Agreement dated July 08, 2025, between our Company, NSDL and the Registrar to the Issue.

8) Tripartite Agreement dated September 19, 2025, between our Company, CDSL and the Registrar to the Issue.

9) Monitoring agency agreement dated April 09, 2026, between our Company and Monitoring agency

B. MATERIAL DOCUMENTS FOR THE ISSUE

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 February 24, 2005, issued by Registrar of Companies, Central Registration Centre

3) Fresh Certificate of Incorporation dated May 14, 2025, issued by Registrar of Companies, Central Registration Centre consequent upon Name Change from 'Amba Auto Sales and Services Private Limited' to 'Amba Auto Sales and Services Limited'.

4) Copy of resolution of the Board of Directors dated August 01, 2025, authorizing the Issue.

5) Copy of resolution of the shareholders dated August 26, 2025, under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue.

6) Resolution of the Board of Directors of our Company dated September 28, 2025, taking on record and approving the Draft Red Herring Prospectus and Resolution dated April 21, 2026, taking on record and approving the Red Herring Prospectus.

7) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated April 10, 2026.

8) Audit Committees Resolution dated April 06, 2026, for approving the KPI.

9) The examination report dated February April 06, 2026, of our Statutory and Peer Review Auditor on our Restated Standalone Financial Information, included in this Prospectus.

10) The Statement of Possible Tax Benefits dated April 08, 2026, from our Statutory Auditors included in this Prospectus.

11) Copies of the Annual Report for fiscal year 2025, 2024 and 2023.

12) Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Bankers to our Company, Banker to the Issue, Sponsor Bank, the Book Running Lead Manager, Underwriter to the Issue, Market Maker to the Issue, Syndicates Members to the Issue, Monitoring Agency to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Key managerial Personal and Senior Managerial Personal to act in their respective capacities.

13) Our Company have received consent from the Statutory Auditor (Peer Reviewed Auditor) of the Company dated September 24, 2025, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this 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 Prospectus.

14) Copy of in-principle approval from NSE vide letter dated February 5, 2026, to use the name of NSE in the Issue Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

15) Due Diligence Certificate dated April 21, 2026, issued by the Book Running Lead Manager.

16) Credit Rating Report dated September 18, 2025, obtained from India Ratings on Amba Auto Sales and Services' Bank Facilities.

17) Site Visit dated September 28, 2025, issued by Book Running Lead Manager.

18) Industry Report dated September 17, 2025, issued by Infomerics Analytics and Research Pvt. Ltd.

19) Consent letter dated September 17, 2025 issued by Infomerics Analytics and Research Pvt. Ltd.

20) Certificate on outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors issued by our Statutory Auditors dated April 10, 2026.

21) Certificate on outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors issued by our Statutory Auditors dated September 24, 2025.

22) Copy of legal opinion dated September 16, 2025, from Adv. Pratik Thakkar confirming that nature of "security deposit" under the Companies Act, 2013.

23) Legal Due Diligence Report dated April 18, 2026 issued by Singhania & Co. LLP.

24) Certificate from Mr. Deepak Bajpai, Independent Chartered Engineers having membership no. AM1517557 dated December 19, 2025, certifying the proposed capital expenditure estimates.

25) Written consent dated April 02, 2026 from Varsha Rani Agarwal, Practicing Company Secretary having the membership number. 36228 & COP. 13420 to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by him in his capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

26) Secretarial due diligence Report dated September 25, 2025, and the opinion regarding various clerical errors in ROC Form filing, and dated September 26, 2025, issued by Varsha Rani Agarwal, Practicing Company Secretary, having membership no. 36228 & COP. 13420, setting out certain discrepancies and non-compliances in filings made with the under the Companies Act.

27) Certificate from SPDR & Associates LLP dated January 30, 2026, certifying changes and enhanced disclosures in relation to restated financial statements appropriately incorporated in the addendum to Red Herring Prospectus.

28) Certificate from SPDR & Associates LLP dated September 24, 2025, certifying details of remuneration paid to Directors, KMPs and SMPs.

29) Resolution of the Board of Directors of our Company dated April 30, 2026 taking on record and approving the Prospectus.

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

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Pradeep Kumar Lohia	01884529	Chairman & Executive Director	Sd/-

Date: April 30, 2026
Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Rakesh Kumar Lohia	01884538	Managing Director	

Date: April 30, 2026
Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	DIN	Designation	Signature
Vikash Kumar Lohia	01884550	Executive Director & Chief Financial Officer	Sd/-

Date: April 30, 2026
Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Mudra Sachin Kansal	06904735	Independent Director	Sd/-

Date: April 30, 2026
Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Neetu Jalan	08719470	Independent Director	Sd/-

Date: April 30, 2026
Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Raina Singh	09637543	Independent Director	Sd/-

Date: April 30, 2026
Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Chetan Kumar Hiralal Solanki	EZDPS5790D	Company Secretary & Compliance Officer	Sd/-

Date: April 30, 2026
Place: Bangalore