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PROSPECTUS

Dated: September 25, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

100% Book Built Issue



BIKEWO GREEN TECH LIMITED

Corporate Identification Number: U74999TG2016PLC113345

REGISTERED OFFICE	TELEPHONE, EMAIL AND FACSIMILE	CONTACT PERSON	WEBSITE
Plot No. 502B, Amara Jyothi, Road No. 31, Jubilee Hills, Hyderabad - 500 033, Telangana, India.	Telephone: +91 812 100 7731; E-mail: info@bikewo.in Facsimile: N.A.	Rakshita Agarwal, Company Secretary and Compliance Officer	www.bikewo.in

PROMOTERS OF OUR COMPANY: KATEPALLI MANIDEEP, SATYAPOORNA CHANDER YALAMANCHILI, N VIDHYA SAGAR REDDY AND MANVI TALWAR

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	38,86,000 Equity Shares aggregating to ₹ 2,409.32 lakhs	Not Applicable	38,86,000 Equity Shares aggregating to ₹ 2,409.32 lakhs	This issue was being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price were 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 by way of the Book Building process, as stated under “Basis for Issue Price” on page 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 24 of this Prospectus.


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 this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company received an ‘in-principle’ approval letter dated July 19, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange was NSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
	Rinav Manseta / Sanket Sharma	Telephone: +91 224 076 7373 Email ID: ipo@kslindia.com, rinav@kslindia.com

KHANDWALA SECURITIES LIMITED		
REGISTRAR TO THE ISSUE		
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 BIGSHARE SERVICES PRIVATE LIMITED	Vinayak Morbale	Telephone: +91 226 263 8200 Email: ipo@bigshareonline.com
BID/ ISSUE PERIOD		
BID/ISSUE OPENED ON: FRIDAY, SEPTEMBER 20, 2024		BID/ISSUE CLOSED ON: TUESDAY, SEPTEMBER 24, 2024

[^] UPI mandate end time and date were at 5:00 pm on the Bid/Issue Closing Date.
^{**}On account of bank holiday declared in Maharashtra by RBI press release no 2024-2025/1114 dated September 14, 2024 the issue opened and issue closed on the dates mentioned above



BIKEWO GREEN TECH LIMITED

Bikewo Green Tech Limited (our “**Company**” or the “**Issuer**”) was incorporated on December 9, 2016 as ‘*Right Choice Automobiles Private Limited*’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, Registrar of Companies Central Registration Centre. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on February 2, 2017, in order to reflect the main business in the name of our Company, the name of our Company was changed to ‘*Right Automobiles Private Limited*’ and a fresh certificate of incorporation dated February 14, 2017 was issued by the Registrar of Companies, Telangana at Hyderabad. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on March 14, 2022 and in order to align the name of our Company with our core business activities, the name of our Company was changed to ‘*Bikewo Green Tech Private Limited*’ and a fresh certificate of incorporation dated March 25, 2022 was issued by the Registrar of Companies, Telangana at Hyderabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 4, 2023 and consequently the name of our Company was changed to ‘*Bikewo Green Tech Limited*’ and a fresh certificate of incorporation dated December 14, 2023 was issued by the Registrar of Companies, Telangana at Hyderabad. For details of change in Registered Office of our Company, please refer to the chapter titled “*History and Certain Corporate Matters*” on page 149 of this Prospectus.

Registered Office: Plot No. 502B, Amara Jyothi, Road No. 31, Jubilee Hills, Hyderabad – 500 033, Telangana, India.; **Telephone:** +91 812 100 7731; **E-mail:** info@bikewo.in; **Facsimile:** N.A.; **Website:** www.bikewo.in;

Contact Person: Rakshita Agarwal, Company Secretary & Compliance Officer; **Corporate Identity Number:** U74999TG2016PLC113345

PROMOTERS OF OUR COMPANY: KATEPALLI MANDEEP, SATYAPOORNA CHANDER YALAMANCHILLI, N VIDHYA SAGAR REDDY AND MANVI TALWAR

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF 38,86,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN ISSUE PRICE OF ₹ 62 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 52 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 2409.32 LACS (“PUBLIC ISSUE”) OUT OF WHICH 1,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 62 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 121.52 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 36,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 62 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,287.80 LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 37.52 % AND 28.29 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH, THE OFFER PRICE IS 6.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

This Issue was 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 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 5.04% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”) (the “**QIB Portion**”), our Company, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made 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 47.48% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 47.48% of the Net Issue was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders were required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 254 of this Prospectus. This Issue was 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 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 5.04% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”) (the “**QIB Portion**”), our Company, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5.00% of the Net QIB Portion was made 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. Further, not less than 47.48% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 47.48% of the Net Issue was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders were required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 254 of this Prospectus.

All potential investors participated in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which were blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 252 of this Prospectus. A copy of Prospectus and the Prospectus has been delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “*Issue Procedure*” beginning on Page No. 252 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited of the section titled “*Risk Factors*” beginning on Page No. 24 of this this Prospectus.

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 this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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**”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated July 19, 2024 from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange was NSE.

BOOK RUNNING LEAD MANAGER



Khandwala Securities Limited
G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai, Maharashtra 400021 India.
Telephone : +91 224 076 7373;
Facsimile: +91 224 076 7377 / 78;
Email: ipo@kslindia.com, rinav@kslindia.com;
Investor grievance email: investorsgrievances@kslindia.com
Website: www.kslindia.com;
Contact Person: Rinav Manseta / Sanket Sharma
CIN No.: L67120MH1993PLC070709
SEBI Registration Number: INM000001899

REGISTRAR TO THE ISSUE



Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India
Telephone: +91 226 263 8200
Facsimile: +91 226 263 8299
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Vinayak Morbale
CIN No.: U99999MH1994PTC076534
SEBI Registration Number: INR000001385

ISSUE PROGRAMME

BID/ISSUE OPENED ON*: FRIDAY, SEPTEMBER 20, 2024

BID/ISSUE CLOSED ON*: TUESDAY, SEPTEMBER 24, 2024

** UPI mandate end time and date were at 5:00 pm on the Bid/Issue Closing Date.*

*** On account of bank holiday declared in Maharashtra by RBI press release no 2024-2025/1114 dated September 14, 2024 the issue opened and issue closed on dates mentioned above*

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***PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF
CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, or “Bikewo”	Bikewo Green Tech Limited, a company incorporated under the Companies Act, 2013, having its registered office at Plot No. 502B, Amara Jyothi, Road No. 31, Jubilee Hills, Hyderabad - 500 033, Telangana, India.
Our Promoter(s)	Katepalli Manideep, Satyapoorna Chander Yalamanchili, N Vidhya Sagar Reddy and Manvi Talwar. For further details, please see the section entitled “Our Promoters and Promoter Group” on page 169 of this Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group”.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 153 of this Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s N G Rao & Associates , Chartered Accountants
Bankers to the Company	Banker to our Company, namely State Bank of India
Board of Directors /Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74999TG2016PLC113345
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Sivaji Dusari
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Rakshita Agarwal
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Erstwhile Promoter and Holding Company	MIC Electronics Limited, was the erstwhile Promoter and Holding Company of our Company. It has transferred its entire shareholding, being 10,40,300 Equity Shares aggregating to 11.36%, to our Promoter, Satyapoorna Chander Yalamanchili on November 11, 2023. Pursuant to which, it is no longer our promoter and holding company of our Company.
Executive Director/ ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Archana Devi Raj, Pamarti Rajesh and Jignesh Purshottam Bellani are the Independent Directors of our Company
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0SQH01013
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 153 of this Prospectus.

Term	Description
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 16, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director / MD	The Managing Director of our Company, namely Katepalli Manideep
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 153 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director. Taj Unnissa Begum and Varun Jain are the Non-Executive Directors of our Company
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999
Registered Office	The registered office of our Company, which is situated at Plot No. 502B, Amara Jyothi, Road No. 31, Jubilee Hills, Hyderabad -500 033, Telangana, India
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Telangana at Hyderabad, having its office at 2 nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad -500 068, Telangana, India
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 153 of this Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 153 of this Prospectus.
Whole-time Director / WTD	Whole-Time Director of our company, namely, Rama Mohan Thammineni

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of the Red Herring Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant applied for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being Axis Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 252 of this Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, and in terms of this Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder made a bid for the Equity Shares of our Company in terms of the Red Herring Prospectus.

Terms	Description
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Bid Lot	2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter
Bid/ Issue Period	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 this Prospectus.
Bid/Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers started accepting Bids, which were notified in in all editions of the English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Telugu editions of Prajadhbar (a Telugu language newspaper with wide circulation, Telugu being the regional language of Telangana, where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also were notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers started accepting Bids, which were notified in in all editions of the English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Telugu editions of Prajadhbar (a Telugu language newspaper with wide circulation, Telugu being the regional language of Telangana, where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also were notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bidder/ Investor	Any prospective investor who made a bid for Equity Shares in terms of the Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries accepted the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centers	Centers at which the Designated Intermediaries accepted the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Khandwala Securities Limited , SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors could submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band, being ₹ 62, above which the Issue Price was not be finalized and above which no Bids were accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder could submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder could submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com

Terms	Description
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated April 4, 2024 filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it was not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constituted an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it was not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constituted an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or RevisionForm.
Floor Price	The lower end of the Price Band, being ₹ 59, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price was finalized and below which no Bids were accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Issue	This issue of 38,86,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ 62 per Equity Share, aggregating up to ₹ 2409.32 Lakhs.
Issue Agreement	Agreement dated March 27, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue closed on Tuesday, September 24, 2024.
Issue document	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue opened on Friday, September 20, 2024.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 62 /- (including share premium of ₹ 52/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 78 of this Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being Aftertrade Broking Private Limited.
Market Maker ReservationPortion	The reserved portion of 1,96,000 Equity Shares of ₹ 10 each at an Issue price of ₹ 62 each aggregating to ₹ 121.52 Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated September 10, 2024 between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 36,90,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 62 Equity Share aggregating ₹ 2,287.80 Lakhs by our Company.

Terms	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 47.48% of the Net Issue consisting of 17,52,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 59 and the maximum price (Cap Price) of ₹ 62.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	This Prospectus dated September 25, 2024 filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement dated March 27, 2024 entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
Qualified Institutional Buyers /QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 5.04% of the Net Issue, consisting of 1,86,000 Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated September 11, 2024 read with the Corrigendum to the Red Herring Prospectus dated September 13, 2024, September 16, 2024 and September 20, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts was opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The registrar agreement dated March 7, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors/(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portions	Portion of the Issue being not less than 47.48% of the Net Issue consisting of 17,52,000 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)

Terms	Description
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated September 10, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely. The BRLM shall be acting as the Syndicate member for this Issue.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM and the Market Maker have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993 as amended from time to time.
Underwriting Agreement	The Agreement dated September 10, 2024 entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Undistinguished Manufacturers	Undistinguished manufacturers means those manufacturers who are operating under the 'Make in India' banner and operating in India. These manufacturers are undistinguished in nature as opposed to the other renowned manufacturers operating in the electric vehicle industry.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year

Term	Description
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees’ State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time

Term	Description
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
ACC	Advanced Chemistry Cell
AIS	Automotive Industry Standards
ARAI	Automotive Research Association of India
BMS	Battery Management System
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
COVID-19	CoronaVirus Disease of 2019
CPI	Consumer Price Index
e-bikes	Electric Bikes
EV	Electric Vehicles
E2W	Electric two-wheelers
E3W	Electric three-wheeler
FAME	Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India
GDP	Gross Domestic Product
GST	Goods and Services Tax
HFI	High-Frequency Indicators
H1	First Half
HS	High Speed
HS-E2W	High-speed Electric two-wheelers
ICE	Internal Combustion Engine
IDU	India Development Update
ILO 2023	International Labour Organisation
IMF 2020	International Monetary Funds
LAMEA	Latin America, Middle East and Africa
LMVs	Light Motor Vehicles
LS	Low Speed
LS-E2W	Low-speed Electric two-wheeler
MHI	The Ministry of Heavy Industries
MoRTH	Ministry of Road, Transport, and Highways
OEMs	Original Equipment Manufacturers
PLI	Production-linked Incentive
R&D	Research and Development
TCO	Total Cost of Ownership
UK	United Kingdom
USD/ US\$	US Dollar
UTs	Union Territories
WPI	Wholesale Price Index
YTD	Year-To-Date

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Industrial Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 282, 96, 99, 141, 178, 225 and 252, respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 178 of this Prospectus.

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

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 24, 118 and 217 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 24, 99 and 118 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

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

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

Exchange rates

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

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

Currency	As on March 31, 2024 (₹)*	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)
1 USD	83.37	82.22	75.81

(Source: www.fbil.org.in)

*Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 91 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 24 of this Prospectus.

FORWARD - LOOKING STATEMENTS

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

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

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

- As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.
- We significantly rely on trading and dealerships of multi-brand Electric Vehicles, and any interruption in the said business segment may adversely affect our business and results of operations.
- We depend on our dealers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations.
- 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.
- A large part of our revenues is dependent on a limited number of brands. The loss of any of our major brands or a decrease in the supply or volume from such brands, will materially and adversely affect our revenues and profitability.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 24, 118 and 217, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 24, 99, 225, 169, 178, 78, 118, 252 and 282, respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

India has been witnessing tremendous EV sales growth during the last 3-4 years. Torch bearer of EV revolution in India, the Electric 2-wheeler industry accounted for 55% of the total EV sales in FY2022 alone. The overall E2W sales in India during the first half (H1) of FY2023 was about 4.56 lakh units which is more than twice the sales in H1 of FY2022. E2W segment specifically is considered to be driving this growth now, accounting for 55% of the total EV sales in FY2022, against a share of 32% in FY2021. The sales of HS E2W is now more than the sales of electric three-wheeler (E3W) passenger segment, a trend which has witnessed reversal since FY2022. Over the last four fiscal years (FYs) i.e., FY2019 to FY2022, India recorded total sales of ~10 lakh units of E2W3. This includes the sales of LS and HS E2Ws, selling about 6.5 lakh and 3.5 lakh units respectively. The overall E2W segment grew at a compound annual growth rate (CAGR) of 71% over this four-year period. At the segment-level, while the LS segment grew at a CAGR of 45%, the sales in the HS segment surged by more than 2x the rate of LS (115% CAGR). This trend can also be witnessed from the sales of HS-E2W during H1 FY2023 wherein HS-E2W already accounted for more than 65% of the total E2W sales.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 99 of this Prospectus.

2. Summary of Business

We are an electric two wheeler retailer in India. We commenced our business operations in 2016 and our revenue from operations have been steady since then. Our Company since its incorporation had been engaged in the business of buying and selling of used four wheelers from authorised dealers of reputed automobile brands (“**New Car Dealers**”). In the year 2022, with the advent of electrical vehicles in India, in order to capitalise the opportunities and potential offered by the industry segment, we diversified our business operations by venturing into marketing and selling of electric vehicles and sold franchise of our brand to ten dealers during the first quarter of FY 2022, for opening and operating our stores in Andhra Pradesh and Telangana. Our electric vehicle business focuses on capturing the opportunity arising out of electrification of mobility in India by creating a multi-brand channel for EV two wheelers by offering franchise under our brand in the Tier – I, Tier-II and Tier-III cities. Our business model focuses on creating a dealership chain across Tier-II and Tier-III cities for setting up retail spaces which ensures high visibility and easy accessibility to customers.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 118 of this Prospectus.

3. Promoters

The Promoters of our Company are Katepalli Manideep, Satyapoorana Chander Yalamanchili, N Vidhya Sagar Reddy and Manvi Talwar. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 169 of this Prospectus.

4. Details of the Issue

Public issue of 38,86,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 62/- per Equity Share including a share premium of ₹ 52/- per Equity Share aggregating up to ₹ 2,409.32 lakhs, of which 1,96,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 62/- per Equity Share including a share premium of ₹ 52/- per Equity Share aggregating to ₹ 121.52 lakhs will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net issue of 36,90,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 62/- per Equity Share including a share premium of ₹ 52/- per Equity Share aggregating to ₹ 2,287.80 lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue constituted 37.52 % and 28.29%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

5. Objects of the Issue

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

		(₹ in lakhs)
Particulars	Amount	
Gross Proceeds of the Issue	2,409.32	
Less: Issue related expenses	258.54	
Net Proceeds of the Issue	2,150.78	

6. Utilization of Net Issue Proceeds

			(₹ in lakhs)
Sr. No.	Particulars	Estimated amount	
1.	Funding purchase of electric two wheeler vehicles for selling and supplying the same to our new and existing dealers	600.00	
2.	Funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India	623.38	
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	350.00	
4.	General corporate purposes ⁽²⁾	577.40	

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 78 of this Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

S. No.	Particulars	No. of Equity Shares	As a % of Pre-Issue Capital	No. of Equity Shares	As a % of Post Issue Capital
1.	Katepalli Manideep	4,58,750	5.01	4,58,750.00	3.52
2.	Satyapoorna Chander Yalamanchili	53,88,125	58.84	53,88,125.00	41.31
3.	N Vidhya Sagar Reddy	9,20,550	10.05	9,20,550.00	7.06
4.	Manvi Talwar	13,82,550	15.10	13,82,550.00	10.60
Total – A		81,49,975	89.00	81,49,975	62.48

As on date of this Prospectus, the members of the Promoter Group do not hold any shareholding in our Company.

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 66 of this Prospectus.

8. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

					(₹ in lacs, except share data)
S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022	
1.	Share Capital	915.73	204.03	204.03	
2.	Net Worth	1,676.70	723.14	713.34	
3.	Revenue from operations	2498.78	2,056.85	1,380.60	
4.	Profit after Tax	167.21	9.80	15.19	
5.	Earnings per Share	2.51	0.19	0.30	
6.	Net Asset Value per equity share	18.31	35.44	34.96	
7.	Total borrowings	1,419.35	1,239.26	784.07	

For further details, please refer to the section titled “Financial Information” beginning on Page No. 178 of this Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

10. Summary of Outstanding Litigation

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

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Material civil litigations	Nil	Nil

d) Litigations involving our Group Companies

i) Cases filed against our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Group Companies:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 225 of this Prospectus.

11. Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page No. 24 of this Prospectus.

12. Summary of Contingent Liabilities

As per the Restated Financial Information, our Company does not have any contingent liabilities as at and for the Financial Years ended on March 31, 2024, 2023 and 2022.

13. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2024, 2023 and 2022, following are the details of the related party transactions of our Company:

Nature of Transaction	(₹ in lakhs)		
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Director Remuneration			
Mr. Satyapoorna Chander	40.00	-	-
Loan Taken			
Mr. Satyapoorna Chander	46.77	26.23	-
Loan Repaid			
Mr. Satyapoorna Chander	29.74	26.23	39.73
Other Liabilities			
M/s. Mint Mobility Services Private Limited	-	-	38.58
Professional Charges			

Nature of Transaction	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2022
Mr. Satyapoorna Chander	-	-	18.00
Payments made			
M/s. MIC Electronics Limited	492.67	-	
Purchases			
M/s. MIC Electronics Limited	610.66	-	-
Shares transfer			
M/s MIC Electronics Ltd(Shares Sold)	104.03		
Mr. Satyapoorna Chander (Shares allotted)	104.03		
Loans obtained			
M/s MIC Electronics Ltd	5.00		

For further details, kindly refer “*Restated Financial Information –Note 30 – Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 178 of this Prospectus.

14. Financials Arrangements

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

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

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

Name of Promoter	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Katepalli Manideep	4,58,750	19.71
Satyapoorna Chander Yalamanchili	48,98,175	13.42
N Vidhya Sagar Reddy	7,16,530	11.12
Manvi Talwar	11,78,530	13.30

16. Average Cost of Acquisition of Equity Shares for Promoters

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

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Katepalli Manideep	4,58,750	19.71
Satyapoorna Chander Yalamanchili	53,88,125	14.83
N Vidhya Sagar Reddy	9,20,550	10.87
Manvi Talwar	13,82,550	12.09

17. Pre-IPO Placement

Our Company has not undertaken a pre-IPO placement.

18. Issue of equity shares made in last one year for consideration other than cash

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
December 5, 2023	54,94,350	10	N.A.	Bonus issue in the ratio of three (3) bonus equity shares for every two (2) Equity Share held on December 5, 2023, authorised by our Board, pursuant to a resolution passed at its meeting held on November 29, 2023 and by our shareholders pursuant to a resolution passed at the EGM held on December 4, 2023.	Nil	Capitalization of funds from the securities premium account

In the Bonus Issue, 54,94,350 Equity Shares, the allotment was made in the following manner: Satyapoorna Chander Yalamanchili (32,32,875); N. Vidhya Sagar Reddy (5,52,330); Manvi Talwar (8,29,530); V Vivek Reddy (1,53,015); Katepalli Manideep (2,75,250); Anil Jhunjhunwala (37,200); Advait Motors Private Limited (74,250); Sridhar Sivalenka (13,950); Sitaram Cherukupalli (13,950); Gautam Chand Jain (78,000); Kusum Jain (78,000); and Varun Jain (39,000); Ridhi Jain (39,000); Akshay Jain (39,000); and Payal Jain (39,000).

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

There has not been a split or consolidation of Equity Shares in the last one year.

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

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

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 99, 118 and 217 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Prospectus also contains 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 certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 17 of this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

The financial and other related implications of risks concerned, whether 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.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Bikewo Green Tech Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.*

Our Company since its incorporation had been engaged in the business of buying and selling of used four wheelers from authorised dealers of reputed automobile brands. In the year 2022, with the advent of electrical vehicles in India, in order to capitalise the opportunities and potential offered by the industry segment, we diversified our business operations by venturing into marketing and selling of electric vehicles and sold franchise of our brand to ten dealers during the first quarter of FY 2022, for opening and operating our stores in Andhra Pradesh and Telangana. We currently have presence through our dealers in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat. We plan to continue to deepen our store network in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat; and also gradually plan to expand our network in Rajasthan, Kerala, Karnataka and West Bengal in pursuing our defined cluster-focused expansion strategy. We believe that expanding our market presence will serve to improve and expand our operations, the services that we offer and propose to offer to our customers and enable us to expand our customer base and market outreach. Our limited operating history in the markets in which we propose to expand could make it difficult to evaluate our future prospects and the risks and challenges we may encounter. These risks and challenges include our ability to:

- accurately forecast our revenue and plan our expenses;
- retain and expand relationships with local customers;
- successfully introduce new offerings and services in foreign jurisdictions;
- successfully compete with local competitors;
- maintain and enhance the value of our reputation and brand;
- maintain and expand our relationships with partners in new markets;
- successfully execute on our sales and marketing strategies;
- adapt to the ways consumers interact with technology in different markets;
- hire, integrate, and retain talented technology, sales, customer service, and other personnel; and
- effectively manage rapid growth in our personnel and operations.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above, our business, financial condition, and results of operations could be adversely affected. Further, because we have a limited historical financial data with respect to our operations in the proposed areas and since we operate in a rapidly evolving market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. If our assumptions regarding the risks and uncertainties, which we use to plan and operate our business in new markets, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations.

- 2. We significantly rely on trading and dealerships of multi-brand Electric Vehicles, and any interruption in the said business segment may adversely affect our business and results of operations.*

We have created a multi-brand channel for marketing and selling of EV two wheelers by offering various dealerships under our brand in the Tier – I, Tier-II and Tier-III cities. Our business model for electric vehicles focuses on appointing a local person, in a particular state, district or territory to set up, operate and manage a store showcasing the products procured by us from our OEMs, in order to enhance the connectivity with the target audience, sense the market demand and increase our dealer network by identifying and appointing additional dealers. The revenue earned from marketing and selling of EV two wheelers contributed to 42.17% and 35.22 %, respectively, of our total revenue during the Financial Years ended March 31, 2023 and March 31, 2024. A revenue breakup of the services offered by our Company during the Fiscals 2024, 2023 and 2022 have been provided below:

(₹ in lakhs)

S. No.	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Pre-Owned Vehicle Sales	1,508.18	1,149.28	1,380.60
2.	Sale of EV Vehicles	990.60	907.57	-
Total		2,498.78	2,056.85	1,380.60

Our revenues are highly dependent on marketing and selling of EV two wheelers and the loss of any of our customers or dealers may adversely affect our sales and consequently on our business and results of operations. Further, in the event, there takes place a shift of practice wherein the third party manufacturers start marketing and selling their products in-house to save cost or if any of our major third party contractors terminate their arrangements with us or fail to perform and are eventually wound up, the same could have an adverse impact on our business and results of operations. Similarly, in the event of introduction of any new electric vehicles, which we are unable to procure at the right price or at all or if there is a shift in preference of the customers, our products may become obsolete or be substituted by such alternatives; thereby impacting our revenues and profitability adversely. It may also happen that our competitors are able to improve the efficiency of their distribution process and thereby offer their similar or high quality products at lower price our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

3. *We depend on our dealers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations.*

Our business model focuses on creating a dealership chain across Tier-II and Tier-III cities for setting up retail spaces which ensures high visibility and easy accessibility to customers. We focus on deepening our presence in the regions we operate in before venturing into new markets which has led us to establish brand presence in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat markets. In addition to our defined cluster-focused expansion strategy, our dealership model helps us build a chain of dealers who are residents of the region in which we operate and therefore are able to penetrate the markets through their market understanding and familiarity with the area and the target customers. We operate our business activities through dealership models. We offer three types of dealerships to our dealers; (i) State Dealership; (ii) Diamond Dealership; and (iii) Platinum Dealership. Our Company has entered into formal agreements with our dealers to market and sell EV products procured by us from third party manufacturers on payment of a pre-decided commission, thereby making us highly dependent on them for a significant portion of our revenue. The intermediaries forming part of our distribution network help us in marketing and selling our products domestically. Our dealers account for a substantial portion of our sales, and consequently our revenue, and we expect that such key intermediaries will continue to represent a substantial portion of our revenue from sale of products in the foreseeable future. The revenue earned from our state wise dealers during the Fiscals 2024, 2023 and 2022 have been provided below:

State	Fiscal					
	2024		2023		2022	
	Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue
Andhra Pradesh	399.24	15.98	271.03	13.18	-	-
Gujarat	29.49	1.18	66.88	3.25	-	-
Karnataka	13.53	0.54	5.63	0.27	-	-
Maharashtra	68.98	2.76	-	-	-	-
Rajasthan	27.93	1.12	-	-	-	-
Tamil Nadu	45.25	1.81	-	-	-	-
Telangana	1,871.20	74.88	1,713.31	83.30	1,380.60	100
Uttar Pradesh	43.18	1.73	-	-	-	-

In the event, we are unable to retain our intermediaries or if our intermediaries continue to decrease, we may have to associate with new intermediaries, on terms and prices which may not be acceptable to us. Further, we cannot assure you that the new intermediaries appointed would be reliable and contribute to our revenues in the same manner as our current intermediaries. On the occurrence of any of the aforementioned events, our business and results of operations could be adversely affected.

While, we have entered into formal agreements with our dealers, we cannot assure you that either of the parties will not terminate such agreement or breach any covenant of such agreements. Periodically we may have to discontinue

business with the dealers, for reasons including delay in payments and inability to meet the expected sales targets, among others. Our ability to terminate our arrangements with certain dealers may be limited by the terms of our agreements with them. We may need to litigate the dealers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the term of the contracts entered by our Company for distribution of our products range are for three years, which are renewable at the end of the term, for additional periods, on terms mutually agreed between the parties, on expiry of such contracts, our Company or the dealers may not renew the contracts. While the aforementioned events have occurred in the past, however, such occurrence have not materially affected our financial condition, results of operations and prospects. We cannot assure you that occurrence of any future termination and associated events, would not materially affect our financial condition, results of operations and prospects.

We cannot assure you that we will be able to continue to renew the arrangements with these third parties on terms that are commercially acceptable to us, or at all. We cannot assure you that such third parties shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. Since, we do not deal with the end users of our products, such conflicts and non-renewal of such contracts may lead to depletion of our distribution network thereby adversely affecting our sales and consequently our business and results of operations.

4. ***We propose to use a part of the Net Proceeds of the Issue towards funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India. We are yet to purchase real estate or enter into long-term leasehold arrangements or enter into rental agreements at locations suitable for new stores for our expansion in relation to setting up and operation of our proposed new stores. In case we are unable to open the stores in a timely manner as mentioned in the chapter “Objects of the Issue”, we may fall short of the revenue targets of the Company and this would have an adverse effect on our business, financial condition, results of operations and growth prospects.***

We plan to use a part of the Net Proceeds towards setting up new stores in Raipur, Indore, Delhi, Chandigarh, Lucknow, Prayagraj, Patna, Bhubaneswar, Nagpur, Bangalore and Trivandrum by Fiscal 2025. The Net Proceeds will be utilized towards capital expenditure to be incurred for expansion and opening of the proposed new stores, including costs relating to interior works of the stores; which we expect to be the primary costs to be incurred in setting up of the proposed new stores. The fund requirement mentioned in the chapter titled, “Objects of the Issue” is based on the quotation dated March 19, 2024 bearing number SVA/2023-24/0017 from M/s. S.V. Associates, and our internal estimates for specifications and item requirements, based on our prior experience of setting-up similar retail stores, and has not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. Subject to applicable laws, we may have to revise our funding requirements, including increasing or decreasing expenditure for the new stores and deployment on account of a variety of factors. For further details, see “Objects of the Issue” on page 78.

Further, we are highly dependent upon M/s. S.V. Associates for execution of our growth strategy. M/s. S.V. Associates shall be constructing eleven stores for our Company on a turnkey basis and in the event there are any mishaps, termination of quotation, default or delay in service, we may have to terminate the quotation and engage a third party contractor for completing construction of our stores. In the event of occurrence of the aforementioned events, our Company may have to revisit our costs, which could lead to our Company utilising the Net Proceeds towards such escalation prices or contingencies or utilising its internal accruals or seeking debt financing.

As we expand our store network, we will be exposed to various challenges, including those relating to identification of potential markets and suitable locations for our new stores, obtaining land / buildings or leases for such stores, competition, different cultures and customer preferences, regulatory regimes, business practices, onboarding new dealers. Our success also depends on our ability to identify and acquire key retail spaces in a timely manner at such shopping locations with attractive commercial propositions, suitable locations and reasonable costs. As a new store location should satisfy various parameters to make an attractive commercial proposition, finalisation of location and property acquisition for our new stores is an evolving process which may not progress at the same pace as it did in the past or at the expected pace. Further, delay in setting up new stores will impact the revenue targets of the Company which may also have an adverse impact on the revenues of the Company. Further, we expect our expansion plans to place significant demands on our managerial, operational and financial resources, and our expanded operations will require further training and management of our dealers and the training and induction of new dealers. In addition, as we enter new locations, we will face competition from regional, national or international players, who may have an established local presence, and may be more familiar with local customers’ design preferences, business practices

and customs. Further, there could be delays in setting up the new stores as a result of, among other things, contractors' failing to perform, disputes with workers, or force majeure events, any of which could give rise to cost overruns and delays in our implementation schedule.

5. ***We plan to expand into new geographies and may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.***

We plan to expand into new geographies in the future. The risks involved in entering new geographies and expanding operations in those areas, may be higher than expected. As we enter new locations, we will face competition from regional or national players, who may have an established local presence, and may be more familiar with local customers' design preferences, business practices and customs. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

6. ***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.***

We do not manufacture any of the products we sell. The products sold by us at our stores are sourced from a wide variety of suppliers. Any delay or failure on the part of our suppliers to deliver products in a timely manner or any deterioration in the quality of products supplied by the suppliers, may materially and adversely affect our business, profitability and reputation. Further, any deterioration in the financial condition or business prospects of these suppliers could reduce their ability to meet our requirements and accordingly result in a significant decrease in our revenues. Certain factors affecting supplies and thereby impeding our access to products are political and economic instability in India or political instability in certain states of India in which our suppliers are located, the financial instability of the suppliers, labour problems experienced by our suppliers, the availability of raw materials to the suppliers, merchandise quality issues, transport availability and cost, transport security, inflation, and other factors. The operations of our suppliers are further subject to various operating risks, including breakdowns and failure of equipment, industrial accidents, employee unrest, severe weather conditions, natural disasters etc. These factors may not only result in delay of supply of products we sell, but may also affect their quality. Further, the violation of or any suspected violation of labour laws or other applicable regulations by our suppliers, could also have an adverse effect on our business.

7. ***A large part of our revenues is dependent on a limited number of brands. The loss of any of our major brands or a decrease in the supply or volume from such brands, will materially and adversely affect our revenues and profitability.***

At present, we derive most of our revenues from the sale of products from limited number of brands, namely Gemopai, Battrie, Quantum, Enigma, etc. Our business and results of operations will be materially and adversely affected if we are unable to maintain a continuing relationship with these brands or develop and maintain relationships with other new brands. The loss of a significant brand or a number of significant brands due to any reason will result in sales getting impacted which will have a material adverse effect on our business prospects and results of operations. We cannot assure you that we will be able to maintain historic levels of business from such significant brands, or that we will be able to significantly reduce our dependence on such limited number of brands in the future.

8. ***We operate in a competitive industry and our market share may be adversely impacted in case we do not keep ourselves apprised of the latest consumer trends and technology and if we fail to compete effectively in the markets in which we operate.***

We operate in a competitive industry which is characterized by rapid shifts in consumer trends and technology and our market share may be adversely impacted at any time by the significant number of competitors in our industry that may compete more effectively than us. These frequent changes and their impact on consumer demand may result into both price and demand volatility, leading to change in the competitive scenario. Due to the expansive nature of our business, we face competition from various kinds of players including, players operating in retail and wholesale space. We compete with national and local stores that market similar lines of merchandise as us. Many of our competitors are, and many of our potential competitors may be, larger, and may have substantially greater financial, marketing and other resources and, therefore, may be able to adapt to changes in customer requirements more quickly and devote greater resources in marketing and sale of their products or adopt more aggressive pricing policies than we can. We face a variety of competitive challenges, including:

- pricing our products to remain competitive while achieving a customer perception of comparatively higher value;
- anticipating and quickly responding to changing consumer demands;
- maintaining favorable brand recognition and effectively marketing our products to consumers in diverse markets;
- providing strong and effective marketing support;
- maintaining high levels of consumer traffic to our stores; and
- local stores which may have a fixed clientele base and wider penetration in certain geographical areas.

Similarly, some of our organized competitors may also have advantages over us on account of, more prominent locations of their stores, more efficient distribution networks, better trained employees, greater geographic reach, broader product ranges or access to a large pool of financial resources. Further, certain regional and national competitors have already expanded in untapped new markets. As a result, we will need to put in efforts to create brands and propositions that will provide access to high value products and also create a customer connect to our brand identity.

9. *Our inability to promptly identify and respond to changing customer preferences or evolving trends may decrease the demand for our merchandise among our customers, which may adversely affect our business.*

We offer a wide variety of electric two wheeler vehicles, ranging from low speed vehicles, high speed vehicles and bikes. Our success depends upon our ability to forecast, anticipate and respond to the changing customer preferences and trends in a timely manner. Though we do not design or manufacture the products that we sell in our store and only procure the same through third party manufacturers, any failure by us to understand prevailing trends or to forecast changes could result in merchandise obsolescence, thereby increasing the dead stock and loss of our brand image amongst our customers, which could have a material adverse effect on our business and results of operations. Any inability to respond to changes in consumer demands and market trends in a timely manner could have material adverse effect on our business, financial condition and results of operations.

10. *Our stores are concentrated mainly in Telangana and Andhra Pradesh, and we generate majority of our retail sales from our stores in these states. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.*

We generate majority of our retail sales from our dealers and stores in Telangana and Andhra Pradesh. A state-wise breakup of the revenue earned from the sale of our products during the Fiscals 2024, 2023 and 2022 have been provided below:

(₹ in lakhs)

S. No.	State	Fiscal 2024	% on sales	Fiscal 2023	% on sales	Fiscal 2022	% on sales
1	Andhra Pradesh	399.24	17.58	271.03	13.66	-	
2	Telangana	1,871.20	82.42	1,713.31	86.34	1,380.60	100.00
	Total	2,270.44	100.00	1,984.34	100.00	1,380.60	100.00

Existing and potential competitors to our businesses in these states may increase their focus on these states, which could reduce our market share. For example, our competitors may intensify their efforts in these states to capture a larger market share by launching aggressive promotional campaigns. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. Any adverse development that affects the performance of the dealers, stores or warehouse located in these states could have a material adverse effect on our business, financial condition and results of operations.

11. *We may in the future face potential liabilities from lawsuits or claims from third parties, should they perceive any deficiency in the products we sell in our stores. We may also face the risk of legal proceedings initiated against our Company which may result in loss of business and reputation.*

Our Company believes in providing quality products and due care is taken to mitigate the associated risks which may happen due to factors beyond our control. We may face the risk of legal proceedings and claims being brought against us by our customers amongst others on account of sale of any defective or misbranded products. Further, we could also face liabilities should our customers face any loss or damage due to any unforeseen incident such as fire, accident, etc. in our stores, which could cause financial and other damage to our customers. This may result in lawsuits and /

or claims against our Company, which may materially and adversely affect the results of our operations and may also result in loss of business and reputation.

- 12. *Any failure to maintain quality of customer service, products and deal with customer complaints and to further attract and retain customers and maintain consistency in customer service could materially and adversely affect our business and operating results.***

Our business is significantly affected by the overall size of our customer base, which is determined by our ability to provide quality customer service. We provide customer support to our customer by way of undertaking repairs and warranty work to our customers. If we fail to provide quality customer service, our customers may be less inclined to buy our products and services or recommend us to new customers, and may channel their purchase through our competitors. Our ability to ensure satisfactory customer experience for a large part depends on our suppliers' ability to provide high-quality products and services. Our business can also be adversely affected by customer complaints relating to the non-performance or sub-standard performance of our products, our operations, and quality of products. In the past, we have been subject to customer complaints due to our suppliers' failure to provide satisfactory products or services. Customer complaints also typically relate to the miscommunication or misunderstanding on quality of products, as well as matters which do not involve any default or deficiency on our part. Failure to maintain the quality of customer services, or satisfactorily resolving customer complaints, could harm our reputation and our ability to retain existing customers and attract new customers, which may materially and adversely affect our business, financial condition, cash flows and results of operations. Further, negative customer feedback, complaints or claims against us in consumer forums or otherwise, can result in diversion of management attention and other resources, which may adversely affect our business operations.

- 13. *Our Company's business relies on the reliable performance of its information technology systems and any interruption or abnormality in the same may have an adverse impact on our business operations and profitability.***

Our Company has applied Cypero in our business operations. With the help of such technical value additions, we are able to (i) streamline sales processes, enhance collaboration, and skyrocket productivity with our dealer sales and workflow management software; (ii) leverage advanced automation and intelligent data analytics to optimize workflows and maximize profitability; (iii) seamlessly integrate sales management, inventory tracking, CRM, and reporting tools within our intuitive platform; and (iii) stay ahead in the competitive market and unlock unparalleled success for your dealership with our game-changing solution. Our Company also relies on third party providers for providing data hosting services and internet links. A downtime in services of any of these providers or if any of these software, hardware or applications become unavailable due to extended outages, interruptions or because they are no longer available on commercially reasonable terms, it could result in delays. Delays in order processing are reduced as our Company utilizes the physical billing procedure in case there is a downtime in the information technology systems. The physical billing procedure is subject to human errors and frauds, which may affect our reputation and profitability. Our Company utilises its information technology systems to monitor all aspects of its businesses and relies to a significant extent on such systems for the efficient operation of its business, including, the monitoring of inventory levels, the allocation of products to our stores and budget planning. Our Company's information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete, which may affect its ability to maintain connectivity with our stores and warehouses. We cannot assure that we will be successful in developing, installing, running and migrating to new software systems or systems as required for its overall operations. Even if our Company is successful in this regard, significant capital expenditures may be required, and it may not be able to benefit from the investment immediately. All of these may have a material adverse impact on our Company's operations and profitability. Also, our Company cannot guarantee that the level of security it presently maintains is adequate or that its systems can withstand intrusions from or prevent improper usage by third parties.

Also, our computer networks may be vulnerable to unauthorised access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by third parties or employees. Although we have not experienced such attacks in the past, we cannot assure you that our security systems in place can prevent any such attacks in the future or that we will be able to handle such attacks effectively. Our Company's failure to continue its operations without interruption due to any of these reasons may adversely affect our Company's results of operations.

- 14. *Our inability to continue to implement our marketing and advertising initiatives and brand building exercises could adversely affect our business and financial condition.***

The ability to differentiate our brand and stores from our competitors through our branding, marketing and advertising programs is an important factor in attracting customers. We undertake regular advertising and marketing activities to create visibility, stimulate demand and promote our stores, through various mediums of mass communication. Creating and maintaining public awareness of our brand is crucial to our business and we accordingly invest in various marketing and advertising campaigns. If these campaigns are poorly executed or fail to elicit interest in potential customers, or customers lose confidence in our brand for any reason, it could harm our ability to attract and retain customers. Developing, promoting and positioning our brand will depend largely on the success of our marketing and advertising initiatives, the relationships we have with our customers and our ability to provide a consistent, high quality experience for our customers. In particular, we may face brand dilution to the extent we fail to develop, promote and position our brand effectively and consistently with respect to new products or any new product categories. To promote our brand and products, we have incurred, and expect to continue to incur, substantial expenses related to advertising and other marketing initiatives, including advertisements in social media and events. Furthermore, there can be no assurance that our marketing efforts will succeed in maintaining our brand and its perception with customers.

15. *Our retail sales largely depend on our brand reputation and any harm to our brand or reputation may adversely affect our business, financial condition, cash flows and results of operations.*

We believe that the recognition and reputation of our brand among our consumers, suppliers, and our workforce has contributed to the growth and success of our business. Maintaining and enhancing the recognition and reputation of our brand is critical to our future business success and competitiveness. We may suffer brand damage in many ways and to varying degrees. For example, public perception may deteriorate if we or our sellers offer counterfeit, spurious, or damaged or defective goods or that we or our sellers do not provide satisfactory consumer service. In the event that customer complaints or adverse publicity from any other source damages our brand, our business may be adversely affected. We are also very active through social media channels as part of our marketing strategy and as such are vulnerable to reputational damage through posts on our websites and others, or through marketing emails and text messages and through various other channels from disgruntled consumers, employees (current and former) and competitors. If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our products, and services, it may be difficult to maintain and grow our consumer base, and our business operations, financial condition, cash flows and results of operations may be adversely affected.

16. *We purchase inventory in anticipation of sales, and if we fail to manage our inventory effectively during that period, our business and results of operations could be adversely affected.*

We purchase inventory from manufacturers based on our projected sales and as such, if we fail to manage our inventory effectively, our business and results of operations may be adversely affected. For example, excess inventory procurement may lead to interest costs and also liquidation cost or loss of sales, markdowns or write-offs. In situations that the inventory does not have the stock that the customer is looking for, we face the risk of our customer opting to buy the product from our competitor. Further, any damage or destruction to our merchandising at our warehouse or retail stores may impact our operating results. We estimate our sales based on the forecast, demand and requirements for the forthcoming season. In general, the orders are placed a few months before the actual delivery of products in the stores. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores. To improve our line capability, we try to stock our inventory in our warehouse due to limitations of space in our stores. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts, or natural conditions may adversely impact the supply of the products and local transportation. Should our supply of products be disrupted, we may not be able to procure an alternate source of supply of products in time to meet the demands of our customers, or we may not be able to procure products of equal quality or on equally competitive terms, or at all. Such disruption to supply would mean that our customer does not get the product he/she wants which would allow the customer to go to our competitors and this would materially and adversely affect our business, profitability and reputation. In addition, disruptions in the delivery of products to our warehouse and stores may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. Any or all of these factors could reduce availability of products at our stores thereby reducing our sales which could adversely affect our reputation, and consequently our sales in the stores, business prospects, thereby impacting our profitability and financial performance.

17. *We depend on third parties for a major portion of our transportation needs. Any disruptions may adversely affect our operations, business and financial condition.*

We rely on third party transportation and other logistic facilities at every stage of our business activity and for transportation from manufacturers to stores or from warehouse of our diamond dealers or our warehouse to various stores. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third party transport service providers and engage them on a needs basis. We rarely

enter into written documentation in relation to the transportation services we hire which poses various additional risks including our inability to claim insurance. Further, the cost of our goods carried by such third party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost efficient manner. Accordingly, our business is vulnerable to increased transportation costs including as a result of increase in fuel costs, transportation strikes, delays, damage or losses of goods in transit and disruption of transportation services because of weather related problems, strikes, lockouts, accidents, inadequacies in road infrastructure or other events. Although we have experienced few disruptions in the past, there can be no assurance that such disruptions may not occur in future and any such prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may be cost inefficient, thereby adversely affecting our operations, profitability, reputation and market position.

18. *We do not have in-transit insurance for the products that are delivered to our customers by the transport agent.*

Our Company is liable for any damages that are caused to the products in such a process. Such losses can adversely affect our profitability and our Company's reputation. Our Company does not have in-transit insurance for the goods that are delivered from warehouse of our diamond dealer or our warehouse to the stores and from the stores to the customers. If damage is caused to the goods during the process of such deliveries or in case of accidents or in case of theft by the delivery persons, such damages are to be borne by our Company, which may increase our Company's liability and can adversely affect the profitability and reputation of our Company.

19. *We intend to utilise a portion of the Net Proceeds for funding purchase of electric two wheeler vehicles and funding of capital expenditure of our Company. We are yet to place orders for such vehicles.*

Our Company intends to utilise a portion of the Net Proceeds towards funding of expenses towards purchase of electric two wheeler vehicles for selling and supplying the same to our new and existing dealers. We also propose to fund capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India. Our electric vehicle business focuses on capturing the opportunity arising out of electrification of mobility in India by creating a multi-brand channel for EV two wheelers by offering franchise under our brand in the Tier – I, Tier-II and Tier-III cities. Our business model focuses on creating a dealership chain across Tier-II and Tier-III cities for setting up retail spaces which ensures high visibility and easy accessibility to customers. We propose to utilise a portion of the Net Proceeds towards purchasing electric two wheelers from undistinguished manufacturers who provide us a higher margin towards marketing and selling of their products and also offer quality products with long lasting life span. We also wish to utilise Net Proceeds towards funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India.

Our Company has also obtained third party quotations for purchasing vehicles and for civil construction, however we are yet to place orders worth ₹ 600.00 lakhs, for purchase of such vehicles. Further, the cost of the materials is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of material, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since, our Company has not yet placed orders for the said material, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can compel our Company to buy such materials at a higher price, thus causing the budgeted cost to vary.

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. We have also not placed orders towards starting civil work for construction of stores. Delay in setting up of stores or escalation in costs of procurement of land and construction of stores, could increase the estimated costs of our Company. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

20. *There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.*

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in the payment of statutory dues have been provided below:

Statutory Dues	Details of Financial Year	Period of Delay	Days of delay	Payment dates	Reason for delay	Steps taken to Address such delay
TS GST	FY_2017-18	Jul-17	38 days	05-10-17	First Year of GST Implementation, issues in compliances due to frequent changes, reconciliations, compliances from all ends etc,	Frequently consulted with experts to remain updated with GST laws, chasing suppliers for missing form 2A and endeavoring to file in time
TS GST	FY_2017-18	Aug-17	15 days	05-10-17		
TS GST	FY_2017-18	Oct-17	1 day	21-11-17		
TS GST	FY_2017-18	Mar-18	50 days	09-06-18		
TS GST	FY_2018-19	Apr-18	18 days	09-06-18	Input Credit Reconciliation and follow-up with Supplier in case of Non filing of Invoice	Reconciliation now done monthly basis before the due date
TS GST	FY_2018-19	May-18	29 days	19-07-18		
TS GST	FY_2018-19	Dec-18	8 days	28-01-19		
TS GST	FY_2018-19	Jan-19	4 days	26-02-19		
TS GST	FY_2018-19	Feb-19	5 days	25-03-19		
TS GST	FY_2018-19	Mar-19	22 days	15-05-19		
TS GST	FY_2019-20	Jul-19	13 days	04-09-19		
TS GST	FY_2019-20	Aug-19	63 days	22-11-19		
TS GST	FY_2019-20	Sep-19	33 days	22-11-19		
TS GST	FY_2019-20	Oct-19	13 days	03-12-19		
TS GST	FY_2019-20	Nov-19	44 days	05-02-20		
TS GST	FY_2019-20	Dec-19	70 days	30-03-20		
TS GST	FY_2019-20	Jan-20	129 days	30-06-20		
TS GST	FY_2020-21	May-20	54 days	20-08-20	Delay due to Reconciliation of ITC as per Books VS 2A VS 2B and Identification of Ineligible ITC	Now reconciliation done on Monthly before the due date
TS GST	FY_2020-21	Jun-20	31 days	20-08-20		
TS GST	FY_2020-21	Aug-20	114 days	12-01-21		
TS GST	FY_2020-21	Sep-20	84 days	12-01-21		
TS GST	FY_2020-21	Oct-20	53 days	12-01-21		
TS GST	FY_2020-21	Nov-20	23 days	12-01-21		
TS GST	FY_2020-21	Dec-20	55 days	16-03-21		
TS GST	FY_2020-21	Jan-21	208 days	16-09-21		
TS GST	FY_2020-21	Feb-21	180 days	16-09-21		
TS GST	FY_2020-21	Mar-21	149 days	16-09-21		
TS GST	FY_2021-22	Apr-21	131 days	28-09-21	Delay due to Reconciliation of Input Tax and segregation of input tax credit into Capital Goods, Input services & Inputs Identification of Ineligible Input Tax Credit and necessary reversal for that period	We drafted one standardized format for Identification of Ineligible ITC and their Reversal
TS GST	FY_2021-22	May-21	100 days	28-09-21		
TS GST	FY_2021-22	Jun-21	70 days	28-09-21		
TS GST	FY_2021-22	Jul-21	39 days	28-09-21		
TS GST	FY_2021-22	Aug-21	46 days	05-11-21		
TS GST	FY_2021-22	Sep-21	16 days	05-11-21		
TS GST	FY_2021-22	Oct-21	103 days	03-03-22		
TS GST	FY_2021-22	Nov-21	74 days	04-03-22		
TS GST	FY_2021-22	Dec-21	44 days	05-03-22		
TS GST	FY_2021-22	Jan-22	16 days	08-03-22		
TS GST	FY_2021-22	Feb-22	1 day	21-03-22	Technical Glitches by the time of Payment	-
TS GST	FY_2022-23	Oct-22	1 day	21-11-22	Technical Glitches by the time of payment	-
TS GST	FY_2022-23	Mar-23	19 days	09-05-23	Input Tax Credit Reconciliation and GSTR 1 VS 3B	Now all the reconciliation done on Monthly basis before the due date

Statutory Dues	Details of Financial Year	Period of Delay	Days of delay	Payment dates	Reason for delay	Steps taken to Address such delay
					Reconciliations for Books Closing	
TS GST	FY_2023-24	Apr-23	2 days	22-05-23	Technical Glitches by the time of payment	-
TS GST	FY_2023-24	Jun-23	1 day	21-07-23	Technical Glitches	-
TS GST	FY_2023-24	Dec-23	10 days	30-01-24	Non filing of Invoices by Supplier leads delay filing due to non availability of ITC in portal	Informed suppliers to file GSTR 1 on due date
TS GST	FY_2023-24	Feb-24	6 days	26-03-24	Input Tax Reconciliation and Rectification of Errors in filing	Now reconciliation done on Monthly before the due date
TS GST	FY_2023-24	Mar-24	4 days	24-04-24	Input Tax Credit Reconciliation for Books Closing	Now all the reconciliation done on Monthly basis before the due date
AP GST	FY_2022-23	Sep-22	10 days	31-10-22	Input Tax Credit Reconciliation	Now reconciliation done on Monthly before the due date
AP GST	FY_2022-23	Oct-22	1 day	21-11-22	Technical Glitches in filing	-
AP GST	FY_2022-23	Mar-23	1 day	21-04-23	Technical Glitches in filing	-
AP GST	FY_2023-24	Apr-23	2 days	22-05-23	Input Tax Credit Reconciliation	Now reconciliation done on Monthly before the due date
AP GST	FY_2023-24	Dec-23	11 days	31-01-24	Input Tax Credit Reconciliation	Now reconciliation done on Monthly before the due date

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

- 21. There have been instances of delays in payment of statutory dues, i.e. EPF by the Company. In case of any delay in payment of statutory due in future or our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.**

In the past, there have been certain instances of delays in payment of statutory dues, i.e. EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

Statutory Dues	Details of Financial Year	Period of Delay	Days of delay	Payment Dates	Reason for delay	Steps taken to address such delays
PF	FY_2020-21	Jun-20	57 days	10-09-20	The Delay in receiving data from the HR Department, Coupled with non-availability of accountant for filing returns, results in late payment”	We Implemented efficient communication channel between HR department and Accounts/Finance team to ensure timely transmission of data. We arranged alternate source for filing during
PF	FY_2020-21	Jul-20	38 days	22-09-20		
PF	FY_2020-21	Aug-20	41 days	26-10-20		
PF	FY_2020-21	Sep-20	43 days	27-11-20		
PF	FY_2020-21	Oct-20	12 days	27-11-20		
PF	FY_2020-21	Dec-20	8 days	23-01-21		
PF	FY_2020-21	Jan-21	3 days	18-02-21		
PF	FY_2020-21	Feb-21	5 days	20-03-21		
PF	FY_2020-21	Mar-21	22 days	07-05-21		

Statutory Dues	Details of Financial Year	Period of Delay	Days of delay	Payment Dates	Reason for delay	Steps taken to address such delays
						the absence of accountant
PF	FY_2021-22	Apr-21	132 days	24-09-21	Due to our reliance on a third-party service for PF filing, we experienced a delay in receiving assistance, resulting in the late submission of our PF returns	We appointed our employee to address and mitigate the consequences.
PF	FY_2021-22	May-21	101 days	24-09-21		
PF	FY_2021-22	Jun-21	71 days	24-09-21		
PF	FY_2021-22	Jul-21	40 days	24-09-21		
PF	FY_2021-22	Aug-21	153 days	15-02-22		
PF	FY_2021-22	Sep-21	31 days	15-11-21		
PF	FY_2021-22	Oct-21	2 days	17-11-21		
PF	FY_2021-22	Jan-22	1 day	16-02-22		
PF	FY_2021-22	Feb-22	16 days	31-03-22		
PF	FY_2022-23	Sep-22	21 days	05-11-22		
PF	FY_2022-23	Oct-22	1 day	16-11-22		
PF	FY_2022-23	Dec-22	6 days	21-01-23		
PF	FY_2022-23	Jan-23	59 days	15-04-23		
PF	FY_2022-23	Feb-23	31 days	15-04-23		
PF	FY_2023-24	Apr-23	35 days	19-06-23		
PF	FY_2023-24	May-23	30 days	15-07-23		
PF	FY_2023-24	Jul-23	119 days	12-12-23		
PF	FY_2023-24	Aug-23	88 days	12-12-23		
PF	FY_2023-24	Sep-23	58 days	12-12-23		
PF	FY_2023-24	Oct-23	31 days	16-12-23		
PF	FY_2023-24	Nov-23	1 day	16-12-23		
PF	FY_2023-24	Dec-23	17 days	01-02-24		
PF	FY_2023-24	Jan-24		Not yet Paid	The Company Name change in PF portal has not yet happened due to technical Issues, as stated by the PF department, Therefore, we are waiting for that.	We went to the PF Department for the issue, and they stated it will be resolved by the end of this week.
PF	FY_2023-24	Feb-24		Not yet Paid		
PF	FY_2023-24	Mar-24		Not yet Paid		

22. ***Our Whole-Time Director, Rama Mohan Thammineni was a director on the board of K-Prize Solutions Private Limited, which was struck off by MCA due to non-filing of Financial Statements and Annual Returns. We cannot assure you that such instances would not occur in the future.***

Our Whole-Time Director, Rama Mohan Thammineni was a director on the board of K-Prize Solutions Private Limited, which was compulsorily struck off on account of non-filing of financial statements and annual returns. The DIN of our director was suspended and he was disqualified for a period of time under Section 164(2)(a) of the Companies Act, 2013 for non-filing of Annual Returns or Financial Statements. While, the DIN of our Director has been re-activated now however we cannot assure you that such instances of disqualification would not occur with any of our Directors in the future. In the event, any of our Directors are disqualified under the Companies Act, 2013, they may have to vacate their office in our Company and we may have to appoint new Directors. Occurrence of any such instances, could adversely impact our business, results of operations and financial condition.

23. ***Our operations could be adversely affected by strikes, work stoppages, demands for increased wages or any other kind of employee dispute. Such disruptions could lead to loss of business thereby impacting our revenues significantly.***

We believe that we enjoy a good relationship with our workforce and we have also not experienced any labour disruptions in the past. However, there can be no assurance that we will not experience any strike, work stoppage or other industrial action in the future due to disputes or other problems with our workforce due to inter alia wage or other demands. Any such event could disrupt our operations, possibly for a significant period of time, result in increased wages and other benefits or otherwise have an adverse effect on our business, financial condition and results of operations.

24. ***Our ability to attract customers is dependent on the location of our stores and any adverse development impairing the success and viability of our stores could adversely affect our business, financial condition and results of***

operations.

The stores of our dealers are typically located in densely populated residential areas and neighbourhoods keeping in mind accessibility and potential for future development. Sales are derived, in part, from the volume of footfalls in the stores located in these locations. Store locations may become unsuitable and our sales volume and customer traffic generally may be adversely affected by, among other things, change in primary occupancy in a particular area from residential to commercial, competition from nearby retailers, changing customer demographics, changing lifestyle choices of customers in a particular market and the popularity of other businesses located near our stores. Changes in areas around our store locations that result in reductions in footfalls or otherwise render the locations unsuitable, could result in reduced sales volume, which could materially and adversely affect our business, financial condition and results of operations.

25. *Our inability to manage losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on our profitability and our reputation.*

Our business and the industry we operate in are vulnerable to the problem of product shrinkage. Shrinkage at our stores or our warehouse or warehouse of our dealers may occur through a combination of shoplifting by customer, pilferage by employees, damages, obsolescence and expiry and error in documents and transactions that go unnoticed. The retail industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. An increase in product shrinkage levels at our existing and future stores or our warehouses may force us to install additional security and surveillance equipment, which will increase our operational costs and may have an adverse impact on our profitability. Further, we cannot assure you whether these measures will successfully prevent product shrinkage. Furthermore, although we have cash management procedures and controls in place, there are inherent risks in cash management including, theft and robbery, employee fraud and the risks involved in transferring cash from our stores to banks. We cannot assure you that we will be able to completely prevent such incidents in the future.

26. *Our Company has unsecured loans that may be recalled by the lenders at any time.*

Our Company has currently availed unsecured loans from Promoters and Directors which are exclusively used to fund our Company's inventory procurement. These loans may be recalled by the lenders at any time. 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. For further details on financing arrangements entered into by our Company, see "Financial Indebtedness" on page 214.

27. *There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.*

Our Company intends to use the Net Proceeds towards (i) funding purchase of electric two wheeler vehicles for selling and supplying the same to our new and existing dealers; (ii) funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India; (iii) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and (iv) general corporate purposes. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "Objects of the Issue" on page 78. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution for our proposed unit. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements.

Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the proposed unit.

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the unit from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

28. *Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.*

We have experienced negative cash flows in the past which have been set out below:

(Amount ₹ in lacs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net Cash from Operating Activities	(446.40)	267.49	262.67
Net Cash from Investing Activities	(246.07)	(183.66)	(377.36)
Net Cash used in Financing Activities	696.04	(82.03)	98.45

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 178 and 217, respectively.

29. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.*

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. For instance, our Company has made applications for changing its name from ‘Bikewo Green Tech Private Limited’ to ‘Bikewo Green Tech Limited’, however, we cannot assure you that such licenses will be granted or renewed in time or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company’s operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “Government and Other Approvals” beginning on page 230 of this Prospectus.

30. *There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. There have also been instances of default in complying with the applicable provisions of the Companies Act, 2013.*

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. Further, our Company had failed to open a separate bank account for receiving application money pursuant to the private placement undertaken on March 30, 2022, in compliance with Companies Act, 2013. Our Company has filed an application dated February 20, 2024 before the Regional Director, South East Region, Hyderabad seeking an order for compounding the aforementioned non compliance.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

31. ***Our Registered Office, our workshop and our warehouse are located on premises which are not owned by us and has been obtained on lease basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business, financial condition and results of operations.***

As on the date of this Prospectus, our Registered Office, our workshop and our warehouse are located on properties taken on lease basis from third parties. There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, see “*Our Business – Properties*” on page 139.

32. ***Any delays and/or defaults in payments could result in increase of working capital investment and/or reduction of our Company’s profits, thereby affecting our operation and financial condition.***

We are exposed to payment delays and/or defaults by our customers, especially in the government sector. Our financial position and financial performance are dependent on the creditworthiness of our customers. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company’s results of operations and financial condition. There is no guarantee on the timeliness of all or any part of our customers’ payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

33. ***Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our business requires a significant amount of working capital. In the event, we are unable to source the required amount of working capital for addressing an increased demand of our services, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our services.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on the services, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.


All of these factors may result in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could

result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

- 34. *Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured and unsecured borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.***

Our Company intends to utilise a part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured and unsecured borrowings availed by our Company. The details of the loans identified to be repaid or prepaid using the Net Proceeds have been disclosed in the section titled “*Objects of the Issue*” on page 78 of this Prospectus. While we believe that utilization of Net Proceeds for repayment of secured loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the pre-payment of loans will not result in the creation of any tangible assets for our Company.

- 35. *If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected. In the event, our Company is unable to enforce its rights on the assigned intellectual property, it could have a material impact on our goodwill, business operations, financial condition and results of operations.***

Our Company has created a brand presence with our brand “BikeWo” and our logo “”. We have filed applications for registration of our current logo, under the Trade Marks Act, 1999, which are currently pending approval from the Registrar of Trademarks. Some of our trademarks have been opposed in the past and there can be no assurance that our trademark applications will be accepted and the trademarks will be registered. Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the above mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled “*Our Business*” and “*Government and Other Statutory Approvals*” on pages 118 and 230, respectively, of the Prospectus.

- 36. *Our Promoter, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoter, Directors, Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoter and Other Interests and Disclosures*” in the chapter titled — “*Our Promoter and Promoter Group*”, “*Financial Indebtedness*” and “*Restated Financial Information*” on pages 158, 171, 214 and 178, respectively of this Prospectus.

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

- 37. *Our Promoter and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoter and members of our Promoter Group will collectively hold 62.48 % of the Equity share capital of our Company. As a result, our Promoter will have the ability to exercise significant

influence over all matters requiring shareholders' approval. Accordingly, our Promoter will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoter could conflict with the interests of our other equity shareholders, and our Promoter could make decisions that materially and adversely affect your investment in the Equity Shares.

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

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapter titled "*Capital Structure*" on page 66 of this Prospectus.

39. *Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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

As of March 31, 2024, we have entered into several related party transactions with our Promoter, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information*" at page 178.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

41. *Our Promoters have extended personal guarantees and personal properties as collateral security with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

Our Promoters, Katapalli Manideep and Satyapoorna Chander Yalamanchili have extended personal guarantees to secure the loans availed by our Company and have also provided their personal properties as collateral for securing the secured loans availed by our Company. In the event any of these guarantees are revoked or if the personal property of our Promoter Group is withdrawn, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If the guarantees is invoked, the ability of our Company to continue its business operations could be adversely affected. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled "*Financial Indebtedness*" on page 214 of this Prospectus.

- 42. *Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — “*Financial Indebtedness*” on page 214 of this Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company’s financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

- 43. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 214 of this Prospectus.

- 44. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 78 of this Prospectus.

- 45. *Our success largely depends upon the knowledge and experience of our Promoter, Directors, our Key Managerial Personnel and our Senior Management. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

The growth and success of our Company’s future significantly depends upon the experience of our Promoter and continued services and the management skills of our Senior Management and our Key Managerial Personnel and the

guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel and Senior Management in the past, however, any attrition of our experienced Key Managerial Personnel and Senior Management, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel and Senior Management who leave. In the event we are unable to motivate and retain our Key Managerial Personnel and Senior Management and thereby lose the services of our highly skilled Key Managerial Personnel and Senior Management may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page 153 of this Prospectus.

46. *Our Group Company, Mint Mobility Private Limited may have conflict of interest with us as it is engaged in similar business and may compete with us.*

Our Group Company, Mint Mobility Private Limited is engaged in a similar line of business as that of our Company. In view of the same, there might be conflicts of interest in future. We have not entered into any non-compete agreements with our Group Company and there can be no assurance that our Group Company will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

47. *Any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoter could have a material adverse effect on our business and results of operations.*

As of the date of this Prospectus, our Promoters are director on the board of directors companies which are engaged in the same business as that of our Company, thereby causing a conflict of interest between our Company and our Promoters. We have not entered into a non-compete arrangement with him to address such conflicts. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

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

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information, kindly refer the chapter titled “*Financial Indebtedness*” beginning on page 214 of this Prospectus.

49. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since the Issue size is less than ₹ 10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

50. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.*

Our Company intends to use the Net Proceeds towards (i) funding purchase of electric two wheeler vehicles for selling and supplying the same to our new and existing dealers; (ii) funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India; (iii) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and (iv) general corporate purposes. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled “*Objects of the Issue*” on page 78.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in this Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoter would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

51. *The requirement of funds in relation to the objects of the Issue has not been appraised.*

We intend to use the proceeds of the Issue for the purposes described in the section titled "*Objects of the Issue*" on page 78. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

52. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance, fire, riots, third party liability claims, etc. Presently, our Company has availed a burglary floater insurance policy, saral bharat sookshma udyam suraksha policy to cover physical loss, damage, or destruction of insured property situated at our Registered Office and warehouse, a private car package policy, an auto secure standalone own damage private car policy, a private car comprehensive policy, and a private car standalone own damage policy for insuring the vehicles of our Company. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page 177 of this Prospectus.

54. *We have not independently verified certain data in this Prospectus.*

We have not independently verified data from the industry and related data contained in this Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

56. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

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

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

to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 58. *There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

- 59. *The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian 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 and the perception in the market about investments in our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

- 60. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. However, 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. Our Company shall follow the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

- 62. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.***

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

64. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

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

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

EXTERNAL RISK FACTORS

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“**GST**”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 (“**Finance Act**”). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 (“**PDP Bill**”) was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India (“**MoEIT**”) has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

67. Our business is substantially affected by prevailing economic conditions in India.

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India’s present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India’s principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

68. Foreign investors are subject to foreign investment restrictions under Indian law.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

70. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

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

72. *Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.*

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

73. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	38,86,000 Equity Shares aggregating up to ₹ 2,409.32 lakhs.
Out of which:	
Issue Reserved for the Market Maker	1,96,000 Equity Shares aggregating up to ₹ 121.52 Lakhs.
Net Issue to the Public	36,90,000 Equity Shares aggregating up to ₹ 2,287.80 Lakhs.
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than 1,86,000 Equity Shares aggregating up to ₹ 115.32 lakhs
Of which	
i. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	1,86,000 Equity Shares aggregating up to Rs. 115.32 lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	9,000 Equity Shares aggregating up to ₹ 5 lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	1,77,000 Equity Shares aggregating up to ₹ 115.32 lakhs
B. Non-Institutional Portion	17,52,000 Equity Shares aggregating up to ₹ 1,086.24 lakhs
C. Retail Portion	17,52,000 Equity Shares aggregating up to ₹ 1,086.24 lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	91,57,250 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	1,30,43,250 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 78 of this Prospectus.

* Subject to finalisation of the Basis of Allotment.

Notes:

- 1) The Issue was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue was made by our Company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue was authorized by the Board of Directors vide a resolution passed at its meeting held on January 16, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on February 20, 2024.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 47.48% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 47.48% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 5.04% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 5.04% of the Net Issue to QIB and not less than 47.48% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 47.48% of the Net Issue shall be available for allocation to Non-institutional bidders..
- 5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 249 and 252, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 242.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 178 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 178 and 217, respectively of this Prospectus.

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Bikewo Green Tech Limited
(Formerly known as Bikewo Green Tech Private Limited)
CIN : U74999TG2016PLC113345

Annexure I- Restated Statement of Assets and Liabilities
(Amount in INR lakhs, unless otherwise stated)

Particulars	Note Nos.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets				
A. Non Current Assets				
(a) Property, plant and equipment	1	191.23	224.65	316.84
(b) Capital work-in-progress	1	954.79	706.88	462.39
(c) Other intangible assets	2	7.39	9.58	11.19
(d) Deferred tax assets (net)	3	-	-	-
(e) Other non-current assets		-	1.80	2.40
Total (A)		1,153.41	942.91	792.82
B. Current Assets				
(a) Inventories	5	1,035.33	741.38	512.19
(b) Financial assets				
(i) Trade receivables	6	77.37	108.83	5.24
(ii) Cash and cash equivalents	7	7.42	3.84	2.04
(iii) Loans	8	708.06	43.09	44.67
(c) Other current assets	9	169.76	122.35	140.45
Total (B)		1,997.94	1,019.49	704.58
Total Assets (A+B)		3,151.35	1,962.40	1,497.41
Equity and Liabilities				
A. Equity				
(a) Equity share capital	10	915.73	204.03	204.03
(b) Other equity	11	760.97	519.11	509.31
Total (A)		1,676.70	723.14	713.34
B. Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	12A	121.21	180.48	235.01
(b) Deferred tax assets (net)	3	13.81	3.42	2.46
Total (B)		135.03	183.90	237.47
C. Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	12B	631.41	580.51	453.39
(ii) Trade payables	13			
(a) total outstanding dues of micro enterprises and small enterprises; and		194.97	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		17.78	84.51	8.41
(b) Other current liabilities	14	440.16	390.34	67.56
(c) Current tax liabilities (net)	15	55.30	-	17.25
Total (C)		1,339.62	1,055.36	546.60
Total Equity and Liabilities (A+B+C)		3,151.35	1,962.40	1,497.41

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure V, and Notes to Restated Financial Information appearing in Annexure VI.
This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For N G Rao & Associates
Chartered Accountants

Firm Registration Number: 009399S

G. Nageswara Rao
Partner
M. No.: 207300
Place: Hyderabad
Date: 18.07.2024



For Bikewo Green Tech Limited

Manideep Katepall
Managing Director
DIN: 07840019

Rama Mohan Thammine
Director
DIN: 02331058

Dusari Sivaji
CFO
PAN: DEWPD8087P

Rakshita Agarwal
Company Secretary
PAN: BZJPB5384H



Bikewo Green Tech Limited
(Formerly known as Bikewo Green Tech Private Limited)
CIN : U74999TG2016PLC113345

Annexure II- Restated Statement of Profit and Loss

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note Nos.	For the period ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A Income				
(a) Revenue from operations	16	2,498.78	2,056.85	1,380.60
(b) Other income	17	15.43	5.01	11.11
Total income (A)		2,514.21	2,061.86	1,391.71
B Expenditure				
(a) Purchases of stock-in-trade	18	2,288.05	2,048.42	1,224.18
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(293.95)	(229.19)	(180.19)
(c) Employee benefit expenses	20	113.60	122.73	111.52
(d) Finance cost	21	31.05	27.50	58.72
(e) Depreciation & amortization expense	22	33.77	32.97	30.64
(f) Other expenses	23	108.79	47.76	124.71
Total expenses (B)		2,281.31	2,050.18	1,369.58
C Profit/(Loss) before exceptional items and tax (A-B)		232.90	11.68	22.13
D Exceptional items		-	-	-
E Profit/(Loss) before tax (C-D)		232.90	11.68	22.13
F Tax expense:	24			
(a) Tax expense for current year		55.30	-	4.39
(b) Short/(Excess) provision of earlier year		-	0.92	-
(c) Deferred tax		10.39	0.96	2.56
Net current tax expenses		65.69	1.88	6.95
G Profit/(Loss) for the period from continuing operations		167.21	9.80	15.19
H Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
Total comprehensive income for the period (G+H)		167.21	9.80	15.19
Earnings per share [nominal value of INR 10 per share]	25A			
- Basic		2.51	0.19	0.30
- Diluted		2.51	0.19	0.30

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure V, and Notes to Restated Financial Information appearing in Annexure VI.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For N G Rao & Associates

Chartered Accountants

Firm Registration Number: 009399S

G.Nageswara Rao
Partner

M. No.:207300

Place: Hyderabad

Date: 18.07.2024



For Bikewo Green Tech Limited

Manideep Katepal
Managing Director
DIN:07840019

Rama Mohan Thammineni
Director
DIN: 02331058

Dusari Sivaji
CFO
PAN:DEWPD8087

Rakshita Agarwal
Company Secretary
PAN:BZJPB5384H



Annexure III- Restated Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A) Cash flow from operating activities :			
Net Profit before tax	232.90	11.68	22.13
Adjustment for			
Depreciation	33.77	32.97	30.64
Finance cost	31.05	27.50	58.72
Operating profit before working capital changes	297.72	72.15	111.49
Changes in Working Capital			
(Increase)/Decrease in inventories	(293.95)	(229.19)	(180.19)
(Increase)/Decrease in trade receivables	31.45	(103.58)	172.51
(Increase)/Decrease in short term loans & advances	(664.97)	1.58	103.61
(Increase)/Decrease in other current assets	(47.42)	18.11	(44.43)
(Increase)/Decrease in non current assets	1.80	0.60	(2.40)
Increase/(Decrease) in trade payables	128.25	76.10	(65.44)
Increase/(Decrease) in other current liabilities	49.82	322.78	39.71
Increase/(Decrease) in provisions	55.30	(17.25)	4.39
Increase/(Decrease) in short term borrowings	50.90	127.12	127.81
Cash generated from operations before tax and exceptional item	(391.10)	268.41	267.06
Income tax paid / payable (net)	(55.30)	(0.92)	(4.39)
Cash flow before exceptional item	(446.40)	267.49	262.67
Exceptional items	-	-	-
Net cash flow from operating activities	(446.40)	267.49	262.67
B) Cash Flow From Investing Activities :			
Purchase/Sale of property, plant and equipment	(245.83)	(182.16)	(376.93)
Purchase of intangible assets	(0.24)	(1.50)	(0.43)
Net cash flow from investing activities	(246.07)	(183.66)	(377.36)
C) Cash Flow From Financing Activities :			
Issue of shares	786.35	-	332.90
Increase/(Decrease) in long term borrowings	(59.26)	(54.53)	(175.71)
Interest Paid	(31.05)	(27.50)	(58.72)
Net cash flow from financing activities	696.04	(82.03)	98.45
Net Increase/(Decrease) In Cash & Cash equivalents	3.57	1.80	(16.23)
Cash equivalents at the beginning of the year	3.84	2.04	18.27
Cash equivalents at the end of the year	7.41	3.84	2.04

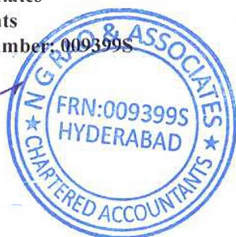
Notes :-

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1 Component of Cash and Cash equivalents			
Cash on hand	6.31	3.84	2.04
Balances with banks	-	-	-
- In Current Accounts	1.10	-	-

- 2.01 The above cash flow statement has been prepared under the indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
- 2.02 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure V, and Notes to Restated Financial Information appearing in Annexure VI.
- 2.03 This is the Restated Statement of Cash Flow referred to in our report of even date.

For N G Rao & Associates
Chartered Accountants
Firm Registration Number: 009399S

G.Nageswara Rao
Partner
M. No.:207300
Place: Hyderabad
Date: 18.07.2024



For Bikewo Green Tech Limited

Manideep Katepalli
Managing Director
DIN: 07819
Dusari Sji
CFO
PAN DEWPD8087P



Rama Mohan Thammineni
Director
DIN: 02331058
Rakshita Agarwal
Company Secretary
PAN: BZJPB5384H

GENERAL INFORMATION

Our Company was incorporated on December 9, 2016 as '*Right Choice Automobiles Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, Registrar of Companies Central Registration Centre. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on February 2, 2017, in order to reflect the main business in the name of our Company, the name of our Company was changed to '*Right Automobiles Private Limited*' and a fresh certificate of incorporation dated February 14, 2017 was issued by the Registrar of Companies, Telangana at Hyderabad. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on March 14, 2022 and in order to align the name of our Company with our core business activities, the name of our Company was changed to '*Bikewo Green Tech Private Limited*' and a fresh certificate of incorporation dated March 25, 2022 was issued by the Registrar of Companies, Telangana at Hyderabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 4, 2023 and consequently the name of our Company was changed to '*Bikewo Green Tech Limited*' and a fresh certificate of incorporation dated December 14, 2023 was issued by the Registrar of Companies, Telangana at Hyderabad. The corporate identification number of our Company is U74999TG2016PLC113345.

Registered Office of our Company

Bikewo Green Tech Limited

Plot No. 502B, Amara Jyothi,
Road No. 31, Jubilee Hills
Hyderabad - 500 033,
Telangana, India.

Telephone: +91 812 100 7731

E-mail: info@bikewo.in

Facsimile: N.A.

Investor grievance id: investor@bikewo.in

Website: www.bikewo.in

CIN: U74999TG2016PLC113345

As on date of this Prospectus, our Company does not have a corporate office.

For details in relation to change in Registered Office of our Company, please refer to "*History and Certain Corporate Matters*" on page 149 of this Prospectus.

Registrar of Companies

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

Registrar of Companies, Telangana at Hyderabad

2nd Floor, Corporate Bhawan,
GSI Post, Nagole, Bandlaguda,
Hyderabad - 500 068,
Telangana, India.

Telephone: +91 040 2980 5427/ 2980 3827/ 2980 1927

Facsimile: +91 040 2980 3727

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Katepalli Manideep	Chairman and Managing Director	07840019	1-15, B C Colony, Gudem, Madhavaram, Krishna, Vijayawada- 521 181, Andhra Pradesh, India.
2.	Rama Mohan Thammineni	Whole-time Director	02331058	House Number 634, 2nd Floor, 2nd Phase, MIG -11, K.P.H.B. Colony, near K.P.H.B. Functional, Kukatpally, Hyderabad – 500 072, Telangana, India.
3.	Taj Unnissa Begum	Non-Executive Director	10390234	8-2-740/17, Bhola Nagar, Golconda, Hyderabad- 500 008, Telangana, India
4.	Varun Jain	Non- Executive Director	00823079	Plot no. 1224-A, S. No.-403/1(Old) and 120 (New), Road No. 62A, Near Jubilee Hills Check Post, Jubilee Hills, Shaikpet, Hyderabad – 500 033, Telangana, India.
5.	Archana Devi Raj	Independent Director	07197614	Shadipur, Port Blair, South Andaman - 744 101, Andaman and Nicobar Islands, India
6.	Pamarti Rajesh	Independent Director	10155271	H No. 3/22, Nandivada, Puttagunta, Krishna, Andhra Pradesh - 521 106, India
7.	Jignesh Purshottam Bellani	Independent Director	07990649	House Number 1-86, 8, Palm County, HS Darga, Raidurg, Adj to Safrani School, Serilingampally, Golconda, Hyderabad – 500 008, Telangana, India.

For detailed profile of our Directors, please refer to the chapter titled **“Our Management”** on page 153 of the Prospectus.

Chief Financial Officer

Sivaji Dusari, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Plot No. 502B, Amara Jyothi,
Road No. 31, Jubilee Hills
Hyderabad - 500 033,
Telangana, India.

Telephone: +91 994 111 3595

Facsimile: N.A.

E-mail: cfo@bikewo.in

Company Secretary and Compliance Officer

Rakshita Agarwal, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Plot No. 502B, Amara Jyothi,
Road No. 31, Jubilee Hills
Hyderabad - 500 033,
Telangana, India.

Telephone: +91 768 080 8823

Facsimile: N.A.

E-mail: cs@bikewo.in

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

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

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

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

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

Book Running Lead Manager

Khandwala Securities Limited

G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai,
Maharashtra 400021 India.

Telephone : +91 224 076 7373;

Facsimile: +91 224 076 7377 / 78;

Email: ipo@kslindia.com, rinav@kslindia.com;

Investor grievance email: investorsgrievances@kslindia.com

Website: www.kslindia.com;

Contact Person: Rinav Manseta / Sanket Sharma

CIN No.: L67120MH1993PLC070709

Registrar to the Issue

Bigshare Services Private Limited

Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093, Maharashtra, India

Telephone: +91 226 263 8200

Facsimile: +91 226 263 8299

Email: ipo@bigshareonline.com

Investor grievance email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Vinayak Morbale

CIN No.: U99999MH1994PTC076534

SEBI Registration Number: INR000001385

Legal Advisor to the Issue

T&S Law

15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.

Telephone: +91 120 666 1348

Facsimile: N.A.

Email: info@tandslaw.in

Contact Person: Sagarika Kapoor

Statutory and Peer Review Auditor of our Company

M/s N G Rao & Associates,

Chartered Accountants,
H. No. 6-3-1186/A/6, (New No. 325),
2nd Floor, Chinna Balreddy Building,
Adjacent Lane to ITC Kakatiya Hotel,

Begumpet, Hyderabad – 500 016,
Telangana, India
Telephone: +91 406 661 7089/ 984 801 8791/ 984 913 5573/ 954 218 7777
Email: nageswararaog207@gmail.com, nageswararaog@rediffmail.com;
Website: N.A.
Contact Person: CA G Nageswara Rao
Membership No.: 207300
Firm Registration No.: 009399S
Peer Review Certificate No.: 012812

Bankers to our Company

State Bank of India

Narsapur X Road Branch, Balanagar,
Hyderabad – 500 037, Telangana, India.
Contact person: Alaka Jagadeesh
Telephone: +91 880 156 9571
Fax number: N.A.
E-mail Id: sbi.20085@sbi.co.in
Website: www.sbi.co.in

Banker to the Issue/ Refund Bank/ Sponsor Bank

AXIS BANK LIMITED

Address: Ground Floor I The Eminence I Opposite Citylight
Complex I Citylight | Surat – 395 007
Telephone Number: +91 8454043231
Email : citylight.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Rahul Joshi
SEBI Registration Number: INBI00000017

Syndicate Member

The Book Running Lead Manager shall be acting as the Syndicate Members for this Issue.

Market Maker

Aftertrade Broking Private Limited

206, 02nd Floor, Time Square, Beside Pariseema Complex
C G Road, Navrangpura, Ahmedabad -380 009
Telephone: +91 780 171 8080
Fax number: N.A.
E-mail Id: compliance@aftertrade.in
Website: www.aftertrade.in

Designated Intermediaries

Self-Certified Syndicate Banks

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com 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 website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

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

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

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

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated September 10, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 18, 2024 on our restated financial information; and (ii) its report dated September 10, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus was furnished and this Prospectus is being furnished to the Board. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus was furnished and this Prospectus is being filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Draft Red Herring Prospectus, Red Herring Prospectus and this Prospectus have been filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of this Prospectus, along with the material contracts, and documents was also filed with the RoC at its office situated at 2nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad-500 068 Telangana, India, under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

Except as mentioned below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Prospectus:

Name of the auditor	Date of change	Reason of change
M/s Kommula & Co., Chartered Accountant, Flat No. S 506, 5th Floor, Czech Colony, Street No. 1, Sanathnagar, Hyderabad - 500 018, Telangana, India. Telephone: +91 960 398 1369 Email: kommulasatya@gmail.com Firm Registration No.: 015682S Peer Review Certificate No.: NA	December 9, 2016	Appointed as the first statutory auditor of our Company.
	April 1, 2017	Re-appointed as the statutory auditor of our Company for a period of five years with effect from September 30, 2017.
	August 1, 2022	Re-appointed as Statutory Auditor for a period of five years with effect from August 1, 2022.
M/s Kommula & Co., Chartered Accountant, Flat No. S 506, 5th Floor, Czech Colony, Street No. 1, Sanathnagar, Hyderabad - 500 018, Telangana, India. Telephone: +91 960 398 1369 Email: kommulasatya@gmail.com Firm Registration No.: 015682S Peer Review Certificate No.: NA	November 5, 2023	Resigned from the post of Statutory Auditor on account of Pre-occupation in other assignments.
M/s N G Rao & Associates, Chartered Accountant, H. No. 6-3-1186/A/6, (New No. 325), 2 nd Floor, Chinna Balreddy Building, Adjacent Lane to ITC Kakatiya Hotel, Begumpet, Hyderabad – 500 016, Telangana, India Telephone: +91 406 661 7089/ 984 801 8791/ 984 913 5573/ 954 218 7777 Email: nageswararaog207@gmail.com , nageswararaog@rediffmail.com ; Firm Registration No.: 009399S Peer Review Certificate No.: 012812	November 20, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book

Running Lead Manager in accordance with the Book Building Process and advertised in all editions of English, an English national newspaper, all editions of Financial Express, Hindi Editions of Jansatta (a widely circulated Hindi national daily newspaper) and all Telugu editions of, Prajadhbar a regional language newspaper (Telugu, being the regional language of Telangana, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Khandwala Securities Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Bigshare Services Private Limited;
- The Escrow Collection Banks/ Bankers to the Issue and
- 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 of the SEBI ICDR Regulations.

The Issue was made through the Book Building Process wherein 5.04% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 47.48% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 47.48% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, other than Anchor Investors were mandatorily required to use 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, QIB and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids having been received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company 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 applying in a public issue were required to use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue could use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a

payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **“Issue Procedure”** beginning on page 252 of this Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 252 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps that were required to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Issue Procedure”** on page 252 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Friday, September 20, 2024
Bid/Issue Closing Date	Tuesday, September 24, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, September 25, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, September 26, 2024
Credit of Equity Shares to Demat accounts of Allottees	Thursday, September 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, September 27, 2024

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue

Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. 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. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same was accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms were accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants were not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants could revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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

WITHDRAWAL OF THE ISSUE

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

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

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters i.e Khandwala Securities Limited and Aftertrade Broking Private Limited.

Pursuant to the terms of the Underwriting Agreement dated September 10, 2024 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Khandwala Securities Limited G II, Ground Floor, Dalamal House, Nariman Point, Mumbai - 400021, Maharashtra, India Telephone: +91 224 076 7373;	5,82,900	361.40	15%

Facsimile: +91 224 076 7377 / 78; Email: ipo@kslindia.com, rinav@kslindia.com; Website: www.kslindia.com; SEBI Registration Number: INM000001899 Contact Person: Rinav Manseta / Sanket Sharma			
Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited) Address: 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad-380 009. Telephone: 7801918080 Email: compliance@aftertrade.in Contact Person: Mr. Tanmay Trivedi	33,03,100	2,407.92	85%

**Includes 1,96,000 Equity shares of ₹10.00 each for cash of ₹ 62/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated September 10, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited) Address: 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad-380 009. Telephone: +91 780 191 8080 Email: compliance@aftertrade.in Contact Person: Mr. Tanmay Trivedi	1,96,000	5.04%
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In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated September 10, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing

the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8

3.	75 to 100	6
4.	Above 100	5

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

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital out of which :		
	1,40,00,000 Equity Shares having face value of ₹ 10/- each	1,400.00	-
B.	Issued, Subscribed and Paid-up Share Capital before the Issue out of which		
	91,57,250 Equity Shares having face value of ₹ 10/- each	915.72	-
C.	Present Issue in terms of this Prospectus⁽¹⁾		
	Issue of 38,86,000 Equity Shares of ₹ 10/- each at a price of ₹ 62 per Equity Share	38.86	2,409.32
D.	Paid-up Share Capital after the Issue		
	1,30,43,250 Equity Shares of ₹ 10/- each	130.43	
E.	Securities Premium Account		
	Before the Issue	491.62	
	After the Issue	2,512.34	

⁽¹⁾ The present Issue has been authorized pursuant to a resolution passed our Board of Directors in their meeting held on January 16, 2024 and pursuant to a special resolution of our Shareholders passed at an Extra-ordinary General Meeting dated February 20, 2024 under Section 62(1)(c) of the Companies Act, 2013.

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

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

The initial authorised capital of our Company was ₹ 10,00,000 (Rupees ten lakhs only) divided into 1,00,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
January 20, 2020	₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each	₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each	EGM
March 9, 2022	₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each	₹ 2,20,00,000 divided into 22,00,000 Equity Shares of ₹ 10 each	EGM
October 3, 2023	₹ 2,20,00,000 divided into 22,00,000 Equity Shares of ₹ 10 each	₹ 8,20,00,000 divided into 82,00,000 Equity Shares of ₹ 10 each	EGM
December 4, 2023	₹ 8,20,00,000 divided into 82,00,000 Equity Shares of ₹ 10 each	₹ 14,00,00,000 divided into 1,40,00,000 Equity Shares of ₹ 10 each	EGM

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of	10,000	1,00,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
March 2, 2020	9,90,000	10	29	Cash	Association ⁽¹⁾ Rights Issue in the ratio of ninety-nine (99) new Equity Shares for every one (01) Equity Share held on January 27, 2020 ⁽²⁾	10,00,000	1,00,00,000
March 28, 2022	9,60,000	10	32	Cash	Preferential Allotment ⁽³⁾	19,60,000	1,96,00,000
March 30, 2022	80,300	10	32	Cash	Preferential Allotment ⁽⁴⁾	20,40,300	2,04,03,000
October 13, 2023	3,25,000	10	36	Cash	Preferential Allotment ⁽⁵⁾	23,65,300	2,36,53,000
October 16, 2023	3,34,700	10	36	Cash	Preferential Allotment ⁽⁶⁾	27,00,000	2,70,00,000
November 29, 2023	9,62,900	10	57	Cash	Preferential Allotment ⁽⁷⁾	36,62,900	3,66,29,000
December 5, 2023	54,94,350	10	N.A.	Consideration on other than cash	Bonus Issue in the ratio of three (3) bonus shares for every two (2) Equity Shares held on December 5, 2023 ⁽⁸⁾	91,57,250	9,15,72,500

*The MoA of our Company was signed on December 7, 2016, however, our Company was incorporated on December 9, 2016.

- (1) Subscription of MoA for a total of 10,000 Equity Shares by Satyapoorna Chander Yalamanchili (9,000); and Duggirala Ramu (1,000).
- (2) Rights Issue of 9,90,000 Equity Shares to Satyapoorna Chander Yalamanchili (9,40,500); and Manideep Katepalli (49,500).
- (3) Preferential Allotment of 9,60,000 Equity Shares to M/s. MIC Electronics Limited.
- (4) Preferential Allotment of 80,300 Equity Shares to M/s. MIC Electronics Limited.
- (5) Preferential Allotment of 3,25,000 Equity Shares to Satyapoorna Chander Yalamanchili.
- (6) Preferential Allotment of 3,34,700 Equity Shares to N. Vidhya Sagar Reddy (66,200); Manvi Talwar (2,01,000); and Katepalli Manideep (67,500).
- (7) Preferential Allotment of 9,62,900 Equity Shares to Satyapoorna Chander Yalamanchili (3,00,000); N. Vidhya Sagar Reddy (98,000); Manvi Talwar (1,48,000); Katepalli Manideep (1,16,000); Anil Jhunjhunwala (24,800); Advait Motors Private Limited (49,500); Sridhar Sivalenka (9,300); Sitaram Cherukupalli (9,300); Gautam Chand Jain (52,000); Kusum Jain (52,000); Varun Jain (26,000); Ridhi Jain (26,000); Akshay Jain (26,000); and Payal Jain (26,000).
- (8) Bonus Issue of 54,94,350 Equity Shares to Satyapoorna Chander Yalamanchili (32,32,875); N. Vidhya Sagar Reddy (5,52,330); Manvi Talwar (8,29,530); V Vivek Reddy (1,53,015); Katepalli Manideep (2,75,250); Anil Jhunjhunwala (37,200); Advait Motors Private Limited (74,250); Sridhar Sivalenka (13,950); Sitaram Cherukupalli (13,950); Gautam Chand Jain (78,000); Kusum Jain (78,000); Varun Jain (39,000); Ridhi Jain (39,000); Akshay Jain (39,000); and Payal Jain (39,000).

2) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Prospectus.

3) Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
December 5, 2023	54,94,350	10	N.A.	Bonus issue in the ratio of three (3) bonus equity shares for every two (2) Equity Share held on December 5, 2023, authorised by our Board, pursuant to a resolution passed at its meeting held on November 29, 2023 and by our shareholders pursuant to a resolution passed at the EGM held on December 4, 2023.	Nil	Capitalization of funds from the securities premium account

- 4) As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
- 5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 6) Except as disclosed in “*Notes to the Capital Structure - Share Capital History of our Company*”, we have not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

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7) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying Depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)++(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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)	
(A)	Promoters and Promoter Group	4	81,49,975	-	-	81,49,975	89.00	81,49,975	81,49,975	89.00	-	89.00	-	-	-	-	81,49,975
(B)	Public	11	10,07,275	-	-	10,07,275	11.0	10,07,275	10,07,275	11.0	-	11.0	-	-	-	-	10,07,275
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		15	91,57,250	-	-	91,57,250	100.00	91,57,250	91,57,250	100.00	-	100.00	-	-	-	-	91,57,250

In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters and 50% of the Equity Shares held by the public shareholders, are required to be in dematerialized form. Accordingly, Equity Shares held by our Promoters and the shareholding of the public shareholders have been dematerialised.. We further confirm that the PAN of the Shareholders will be provided by our Company prior to listing of Equity Share on the Stock Exchange. Our Company will file the shareholding pattern, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

8) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Satyapoorna Chander Yalamanchili	53,88,125	58.84
2.	N. Vidhya Sagar Reddy	9,20,550	10.05
3.	Manvi Talwar	13,82,550	15.10
4.	Manideep Katepalli	4,58,750	5.01
5.	Vivek Reddy	2,55,025	2.78
6.	Advaith Motors Private Limited	1,23,750	1.35
7.	Gautham Chand Jain	1,30,000	1.42
8.	Kusum Jain	1,30,000	1.42
Total		87,88,750	95.97

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Satyapoorna Chander Yalamanchili	53,88,125	58.84
2.	N Vidhya Sagar Reddy	9,20,550	10.05
3.	Manvi Talwar	13,82,550	15.10
4.	Katepalli Manideep	4,58,750	5.01
5.	Vivek Reddy	2,55,025	2.78
6.	Advaith Motors Private Limited	1,23,750	1.35
7.	Gautham Chand Jain	1,30,000	1.42
8.	Kusum Jain	1,30,000	1.42
Total		87,88,750	95.97

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	MIC Electronics Limited	10,40,300	50.99
2.	Satyapoorna Chander Yalamanchili	4,89,950	24.01
3.	Manvi Talwar	2,04,020	10.00
4.	N Vidhya Sagar Reddy	2,04,020	10.00
5.	Vivek Reddy	1,02,010	5.00
Total		20,40,300	100

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	MIC Electronics Limited	10,40,300	50.99
2.	Satyapoorna Chander Yalamanchili	9,00,000	44.11
3.	Saral Talwar HUF	1,00,000	4.90
Total		20,40,300	100

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

- 9) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoter:

Katepalli Manideep

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
October 16, 2018	Transfer from Duggirala Ramu	Cash	1,000	10	10	0.01	Negligible
March 2, 2020	Rights Issue in the ratio of ninety-nine (99) new Equity Shares for every one (01) Equity Share held on January 27, 2020	Cash	49,500	10	29	0.54	0.38
January 21, 2022	Transfer to Saral Talwar HUF	Cash	(50,000)	10	10	(0.55)	(0.38)
January 21, 2022	Transfer to Satyapoorna Chander Yalamanchili	Cash	(500)	10	10	(0.01)	Negligible
October 16, 2023	Preferential Allotment	Cash	67,500	10	36	0.74	0.52
November 29, 2023	Preferential Allotment	Cash	1,16,000	10	57	1.27	0.89
December 5, 2023	Bonus Issue in the ratio of three (3) bonus shares for every two (2) Equity Shares held on December 5, 2023	Consideration other than Cash	2,75,250	10	NA	3.01	2.11
Total			4,58,750			5.01	3.51

Satyapoorna Chander Yalamanchili

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
December 7, 2016	Subscription to Memorandum of Association	Cash	9,000	10	10	0.10	0.07
March 2, 2020	Rights Issue in the ratio of ninety-nine (99) new Equity Shares for every one (01) Equity Share held on January 27, 2020	Cash	9,40,500	10	29	10.27	7.21
January 21, 2022	Transfer to Saral Talwar HUF	Cash	(50,000)	10	10	(0.55)	(0.38)

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
January 21, 2022	Transfer from Katepalli Manideep	Cash	500	10	10	0.01	0.00
March 21, 2023	Transfer to N Vidhya Sagar Reddy	Cash	(2,04,020)	10	10	2.23	(1.56)
March 21, 2023	Transfer to Manvi Talwar	Cash	(1,04,020)	10	10	(1.14)	(0.80)
March 21, 2023	Transfer to Venumuddala Vivek Reddy	Cash	(1,02,010)	10	10	(1.11)	(0.78)
October 13, 2023	Preferential Allotment	Cash	3,25,000	10	36	3.55	2.49
November 11, 2023	Transfer from MIC Electronics Limited	Cash	10,40,300	10	35.50	11.36	7.98
November 29, 2023	Preferential Allotment	Cash	3,00,000	10	57	3.28	2.30
December 5, 2023	Bonus Issue in the ratio of three (3) bonus shares for every two (2) Equity Shares held on December 5, 2023	Consideration other than cash	32,32,875	10	NA	35.30	24.79
Total			53,88,125			58.84	41.31

N Vidhya Sagar Reddy

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
March 21, 2023	Transfer from Satyapooma Chander Yalamanchili	Cash	2,04,020	10	10	2.23	1.56
October 16, 2023	Preferential Allotment	Cash	66,200	10	36	0.72	0.51
November 29, 2023	Preferential Allotment	Cash	98,000	10	57	1.07	0.75
December 5, 2023	Bonus Issue in the ratio of three (3) bonus shares for every two (2) Equity Shares held on December 5, 2023	Consideration other than Cash	5,52,330	10	NA	6.03	4.23
Total			9,20,550			10.05	7.06

Manvi Talwar

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
March 21, 2023	Transfer from Satyapooma Chander Yalamanchili	Cash	1,04,020	10	10	1.14	0.80
April 2, 2023	Gift from Saral Talwar HUF	Consideration other than Cash	1,00,000	10	N.A.	1.09	0.77
October 16, 2023	Preferential Allotment	Cash	2,01,000	10	36	2.19	1.54
November 29, 2023	Preferential Allotment	Cash	1,48,000	10	57	1.62	1.13

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
December 5, 2023	Bonus Issue in the ratio of three (3) bonus shares for every two (2) Equity Shares held on December 5, 2023	Consideration other than Cash	8,29,530	10	NA	9.06	6.36
Total			13,82,550			15.10	10.60

- 11) As on the date of this Prospectus, the Company has fifteen (15) members/shareholders.
- 12) The details of the Shareholding of the members of our Promoters as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Katepalli Manideep	4,58,750	5.01	4,58,750.00	3.52
2.	Satyapoorna Chander Yalamanchili	53,88,125	58.84	53,88,125.00	41.31
3.	N Vidhya Sagar Reddy	9,20,550	10.05	9,20,550.00	7.06
4.	Manvi Talwar	13,82,550	15.10	13,82,550.00	10.60
Total		81,49,975	89.00	81,49,975.00	62.48

As on date of this Prospectus, none of the members of the Promoter Group hold any shareholding in our Company.

- 13) Except as disclosed in “- *Shareholding of our Promoters*”, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Prospectus is filed with Stock Exchange.
- 14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of this Prospectus.

15) Promoters’ Contribution and other Lock-In details:

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

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

Following are the details of Minimum Promoter’s Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Satyapoorna Chander Yalamanchili							
9000	Subscription to Memorandum of Association	December 7, 2016	10	10	Cash	0.07	3 Years

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
480450	Rights Issue	March 2, 2020	10	29	Cash	3.68	3 Years
500	Transfer from Katepalli Manideep	January 21, 2022	10	10	Cash	-	3 Years
*3,00,000	Preferential Allotment	November 29, 2023	10	57	Cash	2.30	3 Years
7,34,925	Bonus Issue	December 5, 2023	10	-	other than cash	5.63	3 Years
TOTAL	15,24,875					11.69	
N Vidhya Sagar Reddy							
2,04,020	Transfer from Satyapooma Chander Yalamanchili	March 21, 2023	10	10	Cash	1.56	3 Years
*63,675	Preferential Allotment	November 29, 2023	10	57	Cash	0.49	3 Years
3,06,030	Bonus Issue	December 5, 2023	10	-	Other than Cash	2.35	3 Years
TOTAL	5,73,725					4.40	
Manvi Talwar							
1,04,020	Transfer from Satyapooma Chander Yalamanchili	March 21, 2023	10	10	Cash	0.80	3 Years
1,00,000	Gift from Saral Talwar HUF	April 2, 2023	10	-	Other than Cash	0.77	3 Years
3,06,030	Bonus Issue	December 5, 2023	10	-	Other than Cash	2.35	3 Years
TOTAL	5,10,050					3.91	

*Note : * The Promoter has brought the difference price per Equity share between the price at which the Equity shares are offered in the initial public offer and the price at which the Equity share had been acquired in less than 1 year to make it eligible shares as per the SEBI ICDR Regulations.*

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

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

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

For details on the build-up of the Equity Share capital held by our Promoters, see “**Details of the Build-up of our Promoters’ shareholding**” on page 71.

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

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

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

of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

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

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

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.

Other requirements in respect of 'lock-in'

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

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

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

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

- 16) Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
- 19) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

- 20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
- 22) There shall be only one denomination of the Equity Shares, unless otherwise permitted⁷⁹ by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 24) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
- 25) As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 26) Except for Bikewo Green Tech Limited, who is our Promoter, offering its shareholding in the proposed Issue, our Promoters and the members of our Promoter Group did not participate in the Issue.
- 27) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Katepalli Manideep	4,58,750	5.01	4,58,750.00	3.52%
2.	Varun Jain	65,000	0.71	65,000	0.50
Total		5,23,750	5.72	5,23,750	4.02

- 28) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 29) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on page 252 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 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- 30) An investor could not make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 31) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 32) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead

Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

- 33) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 34) As on date of this Prospectus, 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.

OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ 2,150.78 lakhs (the “**Net Proceeds**”).

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding purchase of electric two wheeler vehicles for selling and supplying the same to our new and existing dealers;
2. Funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India;
3. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and
4. General Corporate Purposes.

(Collectively, referred to herein as the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Issue Proceeds

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

		(₹ in lakhs)
Particulars	Estimated amount ⁽¹⁾	
Gross Proceeds from the Issue	2,409.32	
(Less) Issue related expenses	258.54	
Net Proceeds	2150.78	

Requirement of Funds and Utilization of Net Proceeds

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

			(₹ in lakhs)
Sr. No.	Particulars	Estimated amount	
1.	Funding purchase of electric two wheeler vehicles for selling and supplying the same to our new and existing dealers	600.00	
2.	Funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India	623.38	
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	350.00	
4.	General corporate purposes ⁽¹⁾	577.40	

⁽¹⁾The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Schedule of implementation and Means of Finance

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

					(₹ in lakhs)
Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds ⁽¹⁾	Estimated Utilisation of Net Proceeds	
				Financial Year 2025	
1.	Funding purchase of electric two wheeler vehicles for selling and supplying the same to our new and existing dealers	600.00	600.00	600.00	
2.	Funding capital expenditure proposed to be incurred towards	623.38	623.38	623.38	

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds ⁽¹⁾	Estimated Utilisation of Net Proceeds
				Financial Year 2025
	setting up of eleven dealership stores in various states in India			
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	350.00	350.00	350.00
4.	General corporate purposes ⁽¹⁾	577.40	577.40	577.40
Total		2150.78	2150.78	2150.78

⁽¹⁾To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the gross proceeds of the Issue

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, variation in cost of the vehicles, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked 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 the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

The fund requirements mentioned above are based on the internal management estimates of our Company, and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements 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, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Deployment of Funds and Sources of Funds

As on date of this Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Details of the Objects

1. Funding purchase of electric two wheeler vehicles for selling and supplying the same to our new and existing dealers

Our Company proposes to utilise an amount of up to ₹ 600.00 lakhs from the Net Proceeds towards funding of expenses proposed to be incurred towards purchase of electric two wheeler vehicles from pre-identified Original Equipment Manufacturers (OEMs). Our electric vehicle business focuses on capturing the opportunity arising out of electrification of mobility in India by creating a multi-brand channel for EV two wheelers by offering franchise under our brand in the Tier – I, Tier-II and Tier-III cities. Our business model focuses on creating a dealership chain across Tier-II and Tier-III cities for setting up retail spaces which ensures high visibility and easy accessibility to customers. We focus on deepening our presence in the regions we operate in before venturing into new markets which has led us to establish brand presence in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat markets. We plan to continue to deepen our store network in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat; and also gradually plan to expand our network in Rajasthan, Kerala, Karnataka and West Bengal in pursuing our defined cluster-focused expansion strategy.

We propose to utilise an amount of up to ₹ 600.00 lakhs towards purchasing electric two wheelers from undistinguished manufacturers who provide us a higher margin towards marketing and selling of their products and also offer quality products with long lasting life span. We intend to invest in the vehicles manufactured by these manufacturers for the following reasons; (i) we have to invest a larger cost for a long period of time to procure vehicles from our undistinguished manufacturers to maintain ready stock at our warehouse and stores, as such manufacturers have a slow turnaround time in case of execution of bulk orders, purchasing a bulk stock from them at a pre-determined price will enable us in reducing our recurring working capital expenses and also help us maintain stock which can be used for a considerable period of time; and (ii) we believe that we will be able to capitalise on the opportunity cost during the sale of such vehicles, by purchasing them at a pre-determined price and stocking them in bulk and further selling them through our dealers at a higher price prevalent during the time of sale, thereby ensuring higher margins for us and for our dealers.

In order to invest in electric vehicles, we have procured quotations from the manufacturers from whom we wish to purchase these vehicles. Details of quotations have been provided below:

Sr. No.	Particulars	Units to be purchased	Per Unit Price (₹ lacs)	Total Cost (₹ lacs)	Quotation reference	Validity of quotation
1.	BATTREELECTRIC MOBILITY PRIVATE LIMITED					
a)	BattRE Storie (Inverted 59.2V 52AH) RSA	50	1.25	56.23	Quotation No.2565	Figures are based on the Quotation received from Battreelectric Mobility dated September 1, 2024 with a validity till Nov 2024
2.	Enigma Automobiles Pvt. Ltd.					
a)	Ambier Low speed LA	100	0.43	45.15	Quotation dated September 1, 2024	Figures are based on the Quotation received from Enigma Automobiles Pvt Ltd dated September 1, 2024 with a validity till November, 2024
b)	Ambier Low speed Lithium 48V 30Ah	40	0.56	23.52		
c)	Loader H1	40	0.70	29.35		
d)	Ambier N8 30Ah	20	0.71	15.00		
3.	QUANTUM ENERGY LIMITED					
a)	PBZF-001-BLK BZINESS – BLACK	40	0.85	35.70	Quotation No: SO/24/V/532	Figures are based on the Quotation received from Quantum Energy Limited dated September 3, 2024 with a validity till Nov 2024
b)	ELF-001-WHT ELEKTRON – WHITE	40	0.80	33.43		
c)	MIF-001-MTA MILAN - MTA	40	0.75	31.50		
4.	BATTREELECTRIC MOBILITY PRIVATE LIMITED					
a)	BattRE LO:EV (Inverted 29AH) RSA	30	0.58	18.39	Quotation No:2868	Figures are based on the Quotation received from Battreelectric
b)	BattRE LO:EV (Inverted 40AH) RSA	40	0.66	27.82		

Sr. No.	Particulars	Units to be purchased	Per Unit Price (₹ lacs)	Total Cost (₹ lacs)	Quotation reference	Validity of quotation
c)	BattRE LO:EV (Exide 50V 30AH) RSA	50	0.64	33.45		Mobility Private Limited dated September 2 , 2024 with a validity till Nov 2024
5.	GOREEN E-MOBILITY PVT.LTD					
a)	Ryder 26Ah	100	0.61	64.47	Quotation No:0044	Figures are based on the Quotation received from Goreen E Mobility Pvt Ltd dated September 3, 2024 with a validity till Nov 2024
b)	Ryder 40Ah	20	0.73	15.29		
c)	TDR360Z 40AH	40	0.98	41.27		
6.	BHARATH RAPIDO PRIVATE LIMITED					
a)	ASTRID BLUE 72V/40AH	44	1.24	57.20	Quotation No: BM /24-25/1658	Figures are based on the Quotation received from Bharath rapido Private Ltd dated September 5, 2024 with a validity till March 2025
b)	JMT 1000 HS COLOUR_GREY	35	1.03	37.97		
c)	ASTRID-BURNT CHARCOAL-40Ah	30	1.03	32.50		

The quotations received from manufacturers in relation to the above-mentioned Objects are valid as on the date of this Prospectus. Further, we not have issued purchase orders to the manufacturers, there can be no assurance that such manufacturer will deliver the vehicles on time or that there will be no delay in provision of services by such manufacturer. We have not entered into any definitive agreements with the manufacturer and there can be no assurance that the same manufacturer would be engaged to eventually supply the vehicles or that we will get the same at the same costs. Our Company shall have the flexibility of engaging another manufacturer to procure the required vehicles, based on factors such as cost quoted by the manufacturer, packing and forwarding costs, timeline of delivery of machinery, etc. Further, our Company may continue to place new orders, amend existing orders as per our present and future requirements or make scheduled payments in relation to the orders which have been placed with manufacturer. Such payments shall be funded through the Net Proceeds.

Please see below the plan of actions which the Company shall undertake to identify new dealers:

Lead Acquisition: Leads are acquired from various sources, including digital marketing efforts, participation in franchise exhibitions organized by Franchise India, other expos or events, referrals from existing customers or partners, and through cold calling campaigns. These sources provide a diverse pool of potential customers interested in the franchise opportunity offered by the Company. **Lead Qualification:** Upon acquiring leads, our tele-calling team initiates contact with each lead. Their primary objective is to engage with the leads, gather essential information, and assess their potential interest and suitability as franchisees. Through this initial contact, the team aims to qualify leads based on predefined criteria, such as financial capability, business acumen, and alignment with the Company's brand values and vision.

Handover to Dealer Development Team: Once a lead is deemed qualified, it is transferred to our Dealer Development team. This team is responsible for nurturing and further developing the relationship with the qualified leads. They take over the process of guiding the leads through the next steps of the franchising journey.

Lead Follow-Up and Engagement: The Dealer Development team follows up with the qualified leads to provide more detailed information about the Company's franchise offering and to address any queries or concerns they may have. They aim to engage the leads in meaningful discussions about the franchise opportunity, highlighting the benefits and potential for success.

Arranging Meetings: Upon establishing initial rapport and interest, the Deaks-Development team arranges virtual or in-person meetings with the interested clients. These meetings serve as opportunities for further discussion, clarification, and mutual evaluation of suitability.

Franchisee Fee Payment: Clients who are convinced by the Company's business model and are interested in proceeding with the franchise opportunity are required to pay a token advance, known as the franchise fee. This fee serves as a commitment from the franchisee and secures their designated area, ensuring exclusivity within that territory.

Location Search and Approval: Subsequent to securing the franchise fee, the franchisee begins the process of searching for a suitable showroom location within their designated area. However, the final selection of the showroom location is subject to approval by the Company, ensuring alignment with brand standards, market potential, and other relevant factors.

Overall, this comprehensive lead generation process ensures that potential franchisees are identified, qualified, and guided through each stage of the franchising journey, ultimately leading to successful partnerships with the Company.

We propose to utilise an amount of up to ₹ 600.00 lakhs towards purchasing electric two wheelers from undistinguished manufacturers who provide us a higher margin towards marketing and selling of their products and also offer quality products with long lasting life span. We intend to invest in the vehicles manufactured by these manufacturers for the following reasons; (i) we have to invest a larger cost for a long period of time to procure vehicles from our undistinguished manufacturers to maintain ready stock at our warehouse and stores, as such manufacturers have a slow turnaround time in case of execution of bulk orders, purchasing a bulk stock from them at a pre-determined price will enable us in reducing our recurring working capital expenses and also help us maintain stock which can be used for a considerable period of time; and (ii) we believe that we will be able to capitalise on the opportunity cost during the sale of such vehicles, by purchasing them at a pre-determined price and stocking them in bulk and further selling them through our dealers at a higher price prevalent during the time of sale, thereby ensuring higher margins for us and for our dealers.

Rationale for funding purchase of two wheeler from undistinguished manufacturers:

- a) Homegrown and undistinguished electric vehicle manufacturers offer us higher margins on the sales made by us on their vehicles. Further, the delivery period of their vehicles is less as compared to other renowned manufacturers. On account of ease of finalisation of terms with such manufacturers and lack of bureaucratic documentation requirements, we believe if we place orders for electric vehicles on a piecemeal basis as well, the same will be quickly honoured and delivered.
- b) While our Company intends to utilise the Net Proceeds towards purchase of vehicles from homegrown brands, however it still intends to associate with and deal with reputed and renowned electric manufacturers. Further, our Company intends to utilise its existing and projected working capital base for associating with these manufacturers.

Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Particular	Estimated month of	
	Commencement	Completion
Order of vehicles	October 2024	November 2024
Delivery of vehicles	November 2024	December 2024

2. Funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India

Our Company proposes to utilize a portion of the Net Proceeds of this Issue amounting up to ₹ 623.38 lakhs towards funding of capital expenditure for expansion and opening of eleven stores and workshops in Raipur, Indore, Delhi, Chandigarh, Lucknow, Prayagraj, Patna, Bhubaneswar, Nagpur, Bangalore and Trivandrum. We intend to enhance our position by expanding our store network in new markets with the intent to expand our footprint and further increase customer base and establish ourselves in key cities and metropolitan areas by setting up new retail stores.

Our existing electric vehicle business focuses on capturing the opportunity arising out of electrification of mobility in India by creating a multi-brand channel for EV two wheelers by offering franchise under our brand in the Tier – I, Tier-II and Tier-III cities. Our business model focuses on creating a dealership chain across Tier-II and Tier-III cities for setting up retail spaces which ensures high visibility and easy accessibility to customers. We focus on deepening our presence in the regions we operate in before venturing into new markets which has led us to establish brand presence in

Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat markets. We now wish to expand our presence in Raipur, Indore, Delhi, Chandigarh, Lucknow, Prayagraj, Patna, Bhubaneswar, Nagpur, Bangalore and Trivandrum by setting up new stores and providing the same to our proposed dealers for operation and maintenance. We believe that by establishing new stores, we will be able to (i) expand our market base in unexplored regions; (ii) easily onboard dealers without them having to construct stores; (iii) ensure quality of material and equipment proposed to be utilised towards constructing new stores and workshops; and (iv) increase our revenue share by increasing our market presence and customer base. Please see below the specific locations at which the dealership stores would be established by the Company:

1. Raipur-Avanti Vihar
2. Indore Vijay Nagar
3. Delhi Vasant Kunj
4. Chandigarh - Sector 49
5. Lucknow- Gomti Nagar
6. Prayagraj Naini
7. Patna-Bailey Road
8. Bhubaneswar - Tankapani Road
9. Nagpur-Wardha Road
10. Bangalore Marathahalli
11. Trivandrum -Kurvankonam

The aforementioned dealership locations may vary depending on the availability and feasibility of sites at the time of establishment.

After consulting with SV Associates, our Company has finalised the following five locations:

1. Bangalore- Marathahalli
2. Trivandrum - Kurvankonam
3. Lucknow - Gomti Nagar
4. Bhubaneswar - Tankapani Road
5. Nagpur - Wardha Road

Our Company has obtained a quotation dated March 19, 2024 bearing number SVA/2023-24/0017 from M/s. S.V. Associates for the purpose of setting up eleven stores and workshops on a lump sum turnkey contract for building and civil works and for the construction of eleven stores, aggregating to a total area of approximately 27,500 square feet.

In accordance with the aforementioned quotation, M/s. SV Associates, will be providing the following services:

- Identification of land and assisting in purchase/ lease of identified land;
- End to end execution and setting up of dealership stores on a turnkey basis, including procurement of raw material, workforce, execution of designs, construction of structure, civil work completion, purchase of furniture and fixture, purchase of workshop tools, etc.
- Architectural Designs
- 3D views
- Structural drawings
- Project management
- Landscaping & survey works
- Interior designs
- Material & labour Contracts
- Valuations

The cost of constructing one store on a turnkey basis as per the quotation received from M/s. SV Associates, has been provided below:

S.NO	DESCRIPTION OF ITEM	Nos	LENGTH	Breadth	Depth	QUANTITY	RATE	PER	AMOUNT
			in M			sqm/cum			(₹ in lakhs)
INTERIOR ESTIMATION									
1)	FLOORING								
	a) Vitrified stone flooring in Show room 600 x 900 over pcc or RCC slab including materials, all lead and lift, labour charges, etc. complete. Tile basic price 75/-	1	1,500.00			1,500.00	135	sqft	2.03
	b) Industrial Tile flooring in Service center over pcc or RCC slab including materials, all lead and lift, labour charges, etc. complete. Tile basic price 60/-	1	1,000.00			1,000.00	120	sqft	1.20
2)	GYPSUM FALSE CEILING								
	Providing & fixing of 12mm thk gypsum ceiling with frames, channels etc. including materials ,labour cost etc. complete.	1	1,500.00			1,500.00	645	sqft	9.68
3)	FRONT GLAZING								
	(12mm thk Toughned glass with top& bottom Aluminium sections)with Main door 12mm thk toughned glass (40x12')	1	40.00		12.00	480.00	450	Sqft	2.16
	hardware for Main door	1				1.00	45,000	no	0.45
4)	Wall panneling with aluminium frames with 6MM THK Ply over 1mmthk lamination(Design) (2x40'+37'-6"=115')	1	115.00		10.00	1,150.00	475	Sqft	5.46
5)	Emulsion paint (asian paints)								
	False ceiling	1	1,500.00			1,500.00			
	walls show room interiors	2	115.00		3.00	690.00			
	Service center interiors	2	130.00		3.00	780.00			
						2,190.00	25	sqft	0.55
6)	Electrical work Show room								
	Ceiling lights, Dropping lights, Striplights, Floors lights including wiring & fixtures etc.	1	1,500.00			1,500.00	250	sqft	3.75
	Sevrice center	1	1,000.00			1,000.00	200	sqft	2.00
7)	Show room furniture								
	Staff Table Providing & fixing at site front counter for staff to be made strictly as per the given drawing to be made up with 19.0mm. ply, finished with 1.0mm. laminated finish of approved shade the cost shall include all labour, materials, etc. complete. Godrej	1	2.00	18.00		36.00	3,500	sqft	1.26
8)	circular stools Godrej furniture	6				6.00	5,500	no.s	0.33
9)	Modular Chairs for Executives, High back chair with black netted cloth, cushioned seat, chrome plated base, hydraulic pump for up and down movement, swinging with T shape handles Godrej furniture	6				6.00	9,500	nos	0.57
10)	Workshops Tools set for EVs as per OEM Stnadards of the Industry					Kit	2,50,000	nos	2.50
11)	Wheel Alignment Machine					1.00	8,00,000	nos	8.00
12)	Wheel Balancer & Tyre Changer					1.00	3,50,000	nos	3.50
13)	Nitrogen Filling machine					1.00	1,00,000	nos	1.00

S.NO	DESCRIPTION OF ITEM	Nos	LENGTH	Breadth	Depth	QUANTITY	RATE	PER	AMOUNT
			in M			sqm/cum			(₹ in lakhs)
14)	SIGNAGE BOARDS (20x4 feet) along with 6 Interior Branding of 6x2 Feet each					1.00	1,50,000	nos	1.50
	SUB TOTAL								45.93
	Profesional Fees					1.00	0		5.74
	RENT DEPOSIT					1.00			5.00
	GRAND TOTAL								56.67

In accordance with the aforementioned cost, the aggregate estimate cost proposed to be incurred towards setting up of eleven stores and workshops amounts ₹ 623.38 lakhs. This cost has also been confirmed by Engineer, S.V. Ramana, Independent Chartered Engineer pursuant to its certificate dated April 4, 2024.

The quotation issued by M/s. SV Associates is valid until March 31, 2025. Further we have not identified the location at which any of our stores will be set up. M/s. SV Associates shall be responsible for identifying the location at which the stores will be set up in different cities and coordinating for executing the lease agreement for the said location. The cost towards entering into lease for the proposed stores and providing rental deposit shall be borne by our Company through Net Proceeds. Regular leasehold expenses post providing rental deposit will be borne out of internal accruals.

Government and other Approvals

The stores will be operated and maintained by our dealers, accordingly, the necessary approvals for the new stores will be obtained by the proposed dealers.

Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Particular	Estimated month of	
	Commencement	Completion
Identification of location	September 2024	October 2024
Civil Works	October 2024	November 2024
Order of equipment and machineries	October 2024	October 2024
Delivery of machineries	November 2024	November 2024
Installation and erection of machineries	November 2024	November 2024
Completion of construction	December 2024	
Handover of premises	December 2024	

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.

3. Prepayment or repayment of all or a portion of certain loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia*, unsecured loans, term loans and working capital facilities. For further details, please refer “*Financial Indebtedness*” on page 214.

As at March 31, 2024, our total outstanding borrowings amounted to ₹ 1,474.65 lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 350.00 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain loans availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities as at August 31, 2024, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds:

S. No.	Name of the entity	Outstanding loans (in Rs. Lakhs)	Purpose of availing loans	Interest rate (%) P.A	Whether repayable on demand	Prepayment penalties, if any	Important terms of the loans
1	HDFC Bank Limited	16.52	Auto Loan	7.9% Per Annum	Yes	Nil	Auto Loan New Toyota Urban Cruiser Hyryder Petrol E Drive At Satyapoorna Chander Yalamanchili Is a Co-Borrower In The Loan.
2	HDFC Bank Limited	36.84	Auto Loan	10.75% Per Annum	Yes	Nil	Used Benz Gle 43 With Registration No. Ts09ek5859 Satyapoorna Chander Yalamanchili Is a Co-Borrower In The Loan.
3	Axis Bank Limited	42.43	Auto Loan	8.26% Per Annum	Yes	Nil	Land Rover Range Rover Sport (New) Year Of Mfg – 2021
4	State Bank of India	472.20	Cash Credit GECL Loan SLC Loan	8.90% Per Annum [Marginal Cost Of Funds Lending Rate (Mclr) 6.65% + Spread 2.25%] P.A. With Half Yearly Rests	Yes	Nil	First And Exclusive Charge on Stocks and Receivables And All The Assets Created With Banks Finance; Equitable Mortgage of Immovable Properties (The Property Title Deed No.: 8266/14 Registered On 5th July, 14 At Sro, Rangareddy, Telangana, Residential

S. No.	Name of the entity	Outstanding loans (in Rs. Lakhs)	Purpose of availing loans	Interest rate (%) P.A	Whether repayable on demand	Prepayment penalties, if any	Important terms of the loans
							<p>Building Bearing Survey Number: 87, Situated at House No. 2-27/25 On Plot No 15 Adm 266 Sq Yds In Sy No 87 Situated at Gachibowli, Serilingampally Mandal & Municipality, Rangareddy Dist, Hyderabad-500019, (Metro) Admeasuring Total Area: 266 Sq Yds, With A Built-Up Area Of 4290.60 Sft) In the Name Of The Director Of The Company As Collateral Security.</p> <p>Third Party Guarantee Of 1. Satyapoorana Yalamanchili And Manideep Katepalli Chander</p>

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated September 10, 2024 for the loans to be prepaid by our Company.

S. No.	Name of Lender/ Fund	Nature of Facility	Purpose of the Loan
1.	State Bank of India	Cash Credit, term loan, SLC	Working Capital Requirement
2.	Axis Bank Limited	Car Loan	Purchase of car
3.	HDFC Bank Limited	Car Loan	Purchase of car
4.	HDFC Bank Limited	Car Loan	Purchase of car

S. No.	Name of Lender/ Fund	Nature of Facility	Date of Disbursement	Sanctioned Amount	Rate of Interest	Re-Payment Period	Outstanding as on 31.08.2024
1.	State Bank of India	Cash Credit, term loan, SLC	May 8, 2023	483.00	11.15%	Repayable on demand	472.20
2.	Axis Bank Limited	Car Loan	November 11, 2021	93.00	8.26%	48 months	42.43

3.	HDFC Bank Limited	Car Loan	December 7, 2021	61.48	10.75%	60 months	36.84
4.	HDFC Bank Limited	Car Loan	November 1, 2022	21.44	7.90%	60 months	16.52

For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 214.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowing and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 350 lakhs.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 2150.78 lacs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives;
- general procurement;
- brand building and strengthening of marketing activities; and
- ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “*General Corporate Purposes*” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 258.40 lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses ⁽¹⁾ (in ₹ lacs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	55.61	21.51	2.31
Marketing and Selling Commission and expenses	177.24	68.55	7.36
Advertising and marketing expenses	16.34.	6.32	0.68
Printing and distribution of issue stationery	1.30	0.50	0.05
Others			
- Listing fees	0.50	0.19	0.02

Expenses	Estimated expenses ⁽¹⁾ (in ₹ lacs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
- SEBI and NSE processing fees	0.25	0.09	0.01
- Book Building software fees	3.50	1.35	0.00
- Other regulatory expenses	2.53	0.97	0.11
- Miscellaneous	1.25	0.48	0.05
Total estimated Issue expenses	258.54	100	10.59

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 6.5/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
1. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 lakhs, appointment of monitoring agency is not applicable.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Telugu, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel and Senior Management, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

The Offer Price has been 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 ₹ 10/- each and the Issue Price is 6.2 times of the face value.

Investors should also refer to "***Our Business***", "***Risk Factors***", "***Restated Financial Information***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and "***Other Financial Information***" on pages 118, 24, 178, 217 and 213, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the business:

- Leading EV dealership for major OEMs with a strong focus on high growth segments;
- Our existing Network and Storage Capabilities
- Dealership network and presence across various states.
- Growing presence in after-sales segment leading predictable growth in revenues and superior margins
- Diverse market presence
- Robust business processes leveraging digitalization
- Experienced Promoter and professional management team with technical expertise

For more details on quantitative factors, please refer to chapter "***Our Business- Competitive Strengths***" on page 88.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For more details, please refer to "***Restated Financial Information***" on page 137.

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

I. Basic and Diluted Earnings per Share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	2.51	2.51	3
March 31, 2023	0.19	0.19	2
March 31, 2022	0.30	0.30	1
Weighted Average	1.37	1.37	

Notes:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.*

II. Price to Earning ("P/E") Ratio in relation to the Issue Price ₹ 62 per Equity Share:

**To be updated after finalization of the Offer Price.*

Particulars	Ratio at Floor Price (₹59)	Ratio at the Cap Price (₹62)
P/ E ratio based on basic EPS as stated for period ending March 31, 2024	23.51	24.70
P/ E ratio based on diluted EPS as stated for period ending March 31, 2024	23.51	24.70

**To be updated after finalization of the Offer Price.*

Industry Peer Group P/E ratio

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024	13.94	3
March 31, 2023	1.35	2
March 31, 2022	2.13	1
Weighted Average	7.78	

Notes:

- (1) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.*
- (2) *Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the year.*
- (3) *Net worth = Equity Share capital plus Reserves and Surplus*

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Particulars	NAV per Equity Share (₹)
As on March 31, 2024	18.31
As on March 31, 2023	35.44
After the Completion of the Offer:	
- At Issue Price	62
- At Lower Price Band	59
- At Higher Price Band	62

Notes:

NAV (book value per share) = Total shareholder's fund divide by number of shares outstanding as on March 31, 23/March 31, 2024

V. Comparison with Listed Industry Peers

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company

VI. Financial Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

(₹ in lakh except percentages and ratios)

Key Performance Indicators	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	2498.78	2,056.85	1,380.60
Total Income	2514.21	2,061.86	1,391.71
Gross Profit(1)	504.69	237.63	336.62
Gross Margin(2)	20.20%	11.55%	24.38%
EBITDA(3)	282.29	67.14	100.38
EBITDA Margin(4)	11.30%	3.26%	7.27%
Profit After Tax for the Year ("PAT")(5)	167.21	9.80	15.19
PAT Margin(6)	6.69%	0.48%	1.10%
ROE(7)*	13.94%	1.36%	2.82%
ROCE(8) *	10.87%	2.64%	5.77%
Net Debt/ EBITDA(9)	2.67	12.54	6.92

Comparison the Key Performance Indicators with our listed peers:

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakh)	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.
Gross Profit	Gross Profit provides information regarding operational efficiency of the business.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the operational profitability and financial performance of our business.
EBITDA (₹ in Lakh)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakh)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has issued Equity Shares or convertible securities, excluding shares issued under bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated basedon the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No of securities allotted	Face value per equity share	Issue price per share	Nature of consideration	Total consideration
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October 13,2023	3,25,000	10	36	Cash	1,17,00,000
October 16,2023	3,34,700	10	36	Cash	1,20,49,200
November 29,2023	9,62,900	10	57	Cash	5,48,85,300
Total	16,22,600	10			7,86,34,500
Weighted Average Cost of Acquisition (WACA)					48.46

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

There have been secondary sale / acquisitions of Equity Shares or convertible securities, where the Promoters, or Promoter group entities on the Company's Board are a party to the transaction (excluding gifts) during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of transfer	Category	Name of Transferor	Number of securities	Face value per equity share	Price per equity share	Nature of consideration	Total consideration
March 21, 2023	Promoter	N VidhyaSagar Reddy	2,04,020	10.00	10.00	Cash	20,40,200
March 21, 2023	Promoter	Manvi Talwar	1,04,020	10.00	10.00	Cash	10,40,200
March 21, 2023	Promoter	Vennumuddala Vivek Reddy	1,02,010	10.00	10.00	Cash	1020,100
November 11, 2023	Promoter	Satyapoorna Chander Yalamanchili	10,40,300	10.00	35.50	Cash	3,69,30,650
Total			14,50,350				4,10,31,150
Weighted Average Cost of Acquisition (WACA)					28.29		

Note: In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP / RHP, irrespective of the size of transactions. Not applicable.

c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 59))	Cap Price (₹ 62))
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 Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of	48.46	N.A.	N.A,

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 59))	Cap Price (₹ 62))
rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities 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 Draft 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.	28.29.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction.	N.A.	N.A.	N.A.

VII. Detailed explanation for Issue Price being 6.2 times price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscal 2024, 2023 and 2022.

Not Applicable

Explanation for Issue Price being 6.2 times price of face value

The Issue Price of ₹ 62 has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 25, 84, 169 and 137 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 25 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the company and its Shareholders

Date: 10.9.2024

To,
The Board of Directors
Bikewo Green Tech Limited
Plot No. 502B, Amara Jyothi Road No. 31,
Jubilee Hills, Hyderabad-500033,
Telangana, India

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Bikewo Green Tech Limited (the “Company” and such offering, the “Issue”)

We hereby report that the enclosed annexure prepared by of Bikewo Green Tech Limited, states the possible special tax benefits available to Bikewo Green Tech Limited (the “Company”) and the shareholders of the Company, under the Income Tax Act, 1961 (“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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, 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 shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the “Issue”) by the Company.

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

- i. Company or its shareholders will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, 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. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Your sincerely,

For NG Rao & Associates
Chartered Accountants
ICAI Firm Registration No.: 009399S

Partner: G.Nageswara Rao
Membership No: 207300
Place:Hyderabad
Date: 10.09.2024

Enclosed as above

CC:

Book Running Lead Manager to the Issue
Khandwala Securities Limited
Vikas Building, Ground Floor,
Green Street, Fort, Mumbai - 400 023,
Maharashtra, India

Legal counsel to the Issue
T&S Law
Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 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 the 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

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

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

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The information in this section must be read in conjunction with the sections titled “Risk Factors” and “Our Business” beginning on pages 24 and 118, respectively of this Prospectus.

GLOBAL ECONOMY

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia’s war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies.

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its prepandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below prepandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with prepandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about \$3.6 trillion in 2023 prices) below prepandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to prepandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labor markets, which have supported real disposable incomes.

Among emerging market and developing economies, the consumption shortfall is particularly large in China, reflecting tight restrictions on mobility during the COVID-19 crisis. Divergences in labour market performance across regions broadly mirror those for output and consumption. Employment and labour participation rates are estimated to exceed prepandemic trends in advanced economies but to remain significantly below them in emerging market and developing economies, reflecting more severe output losses and much weaker social protection. Countries that had the most limited fiscal space are also those where employment shortfalls are the largest (ILO 2023). Among advanced economies, the euro area has seen larger employment gains than the United States. This may reflect more extensive use in the former of worker-retention programs modelled on the German Kurzarbeit short-time work scheme (IMF 2020), which protect workers’ income and allow businesses to retain firm-specific human capital, reducing the costly process of separation, rehiring, and training. In the euro area, these programs bolstered employment during the most challenging phases of the crisis and accelerated the recovery when economies reopened.

Investment, on the other hand, has uniformly fallen short of prepandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomic fragmentation. Higher leverage has further dampened investment which remains 3 percent to 10 percent lower across regions than had been projected before the pandemic. Moreover, the pandemic, war in Ukraine, and worsening climate shocks have contributed to a reversal in decades-long poverty reduction trends. According to World Bank staff estimates, 75 million to 95 million more people were living in extreme poverty in 2022 compared with prepandemic estimates. Spikes in food prices and related insecurities following Russia’s invasion of Ukraine, as well as bouts of extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of

catastrophic flooding, heat waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023#:~:text=Advanced%20economies%20are%20expected%20to,in%20both%202023%20and%202024.>

OVERVIEW OF THE INDIAN ECONOMY

India continues to show resilience against the backdrop of a challenging global environment, according to World Bank's latest India Development Update (IDU). The IDU, the Bank's flagship half yearly report on the Indian economy, observes that despite significant global challenges, India was one of the fastest-growing major economies in FY22/23 at 7.2%. India's growth rate was the second highest among G20 countries and almost twice the average for emerging market economies. This resilience was underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector. Bank credit growth increased to 15.8% in the first quarter of FY23/24 compared with 13.3% in the first quarter of FY22/23.

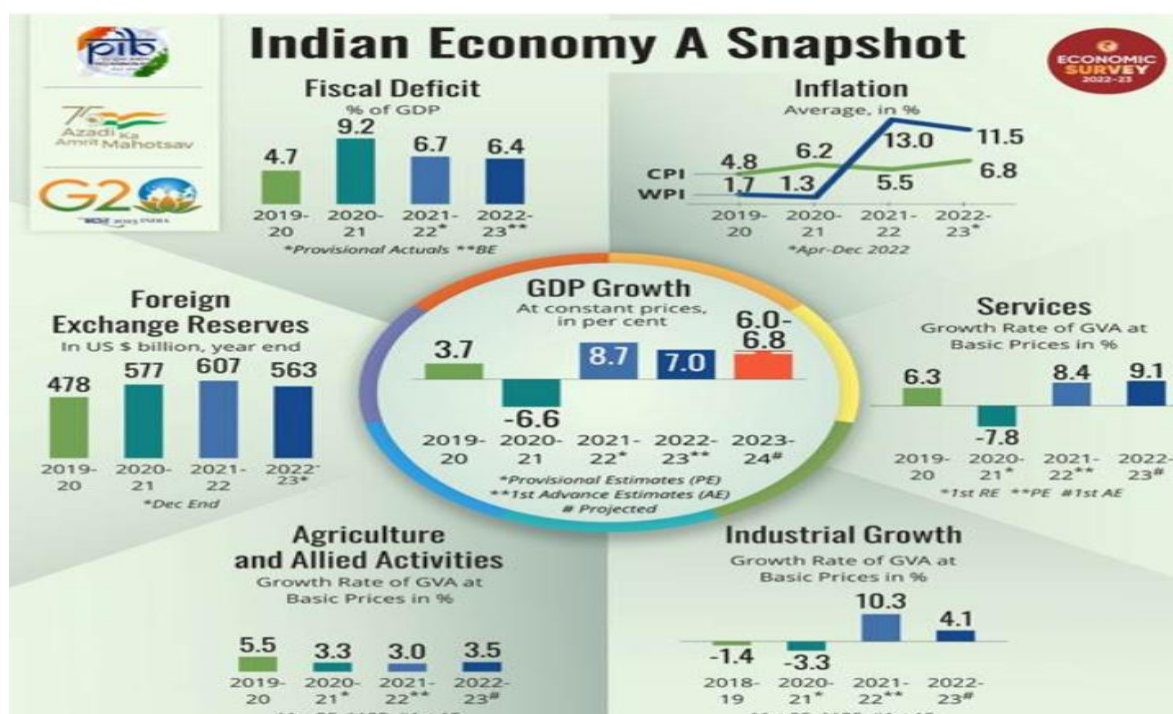
The World Bank forecasts India's GDP growth for FY23/24 to be at 6.3%. The expected moderation is mainly due to challenging external conditions and waning pent-up demand. However, service sector activity is expected to remain strong with growth of 7.4% and investment growth is also projected to remain robust at 8.9%.

"Tapping public spending that crowds in more private investments will create more favourable conditions for India to seize global opportunities in the future and thus achieve higher growth." - Auguste Tano Kouame, World Bank's Country Director in India.

"While the spike in headline inflation may temporarily constrain consumption, we project a moderation. Overall conditions will remain conducive for private investment," said Dhruv Sharma, Senior Economist, World Bank, and lead author of the report. *"The volume of foreign direct investment is also likely to grow in India as rebalancing of the global value chain continues."*

Source:

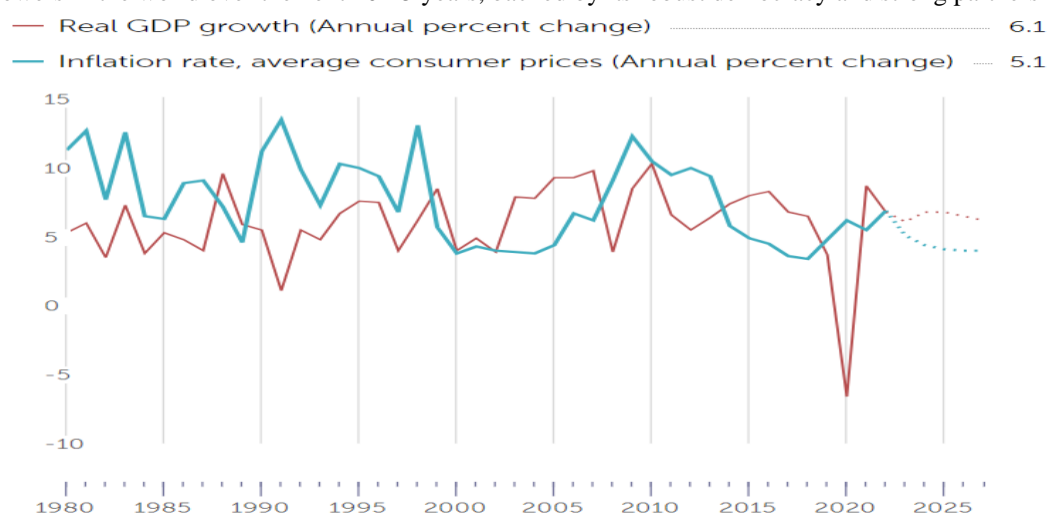
<https://www.worldbank.org/en/news/press-release/2023/10/03/india-s-growth-to-remain-resilient-despite-global-challenges#:~:text=The%20IDU%2C%20the%20Bank's%20flagship,average%20for%20emerging%20market%20economies.>



Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of the COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

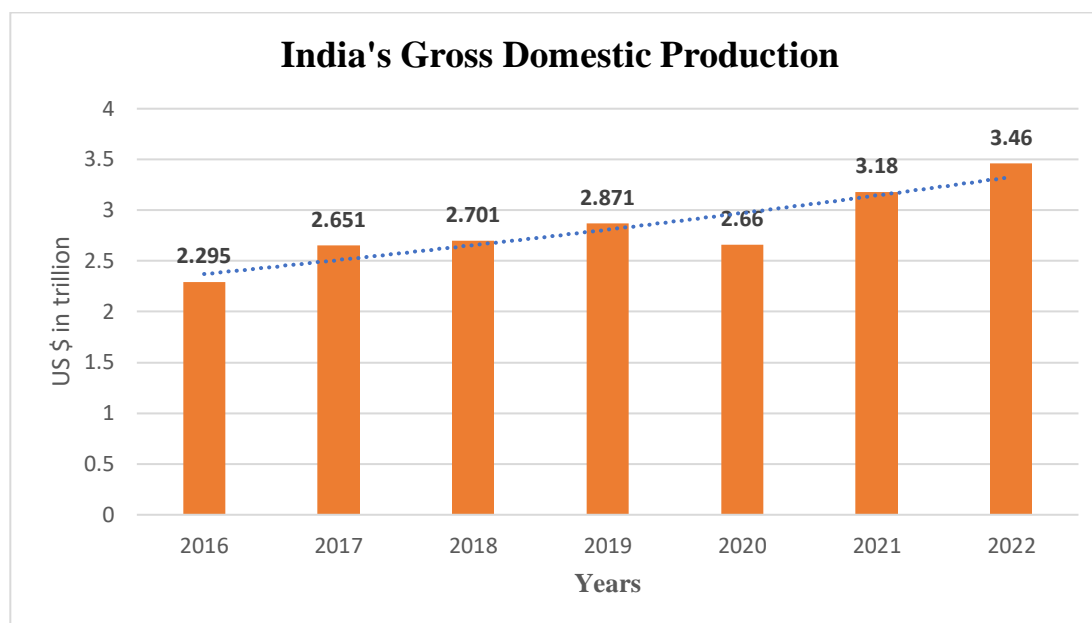
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.



India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.



Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second-highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Overview of Electric bike Industry

The global electric bike market was valued at \$40,312 million in 2019, and is projected to reach \$118,657 million by 2030, registering a CAGR of 10.5% from 2020 to 2030.

Electric bike is a bicycle with an integrated electric motor drive mechanism and battery, which produces power for causing or assisting propulsion. Various kinds of globally available e-bikes range from electric bikes with a small motor to assist the pedal-power of the rider to more powerful e-bikes that produce power to completely drive the bike using throttle.



Electric bikes are a flexible, versatile, eco-friendly, and trendy mode of transport. Consumers look up to them as an ideal substitute for scooters, smart cars, and public transport. These bikes help tackle traffic congestion, owing to the smaller size of e-bikes, attain higher speed with lesser effort, and health benefits attained with peddling. These factors lead to rise in popularity of electric bikes across the globe.

Factors such as implementation of government regulations to encourage the use of electric bikes, consumer inclination toward use of e-bikes as an eco-friendly & efficient solution for commute, increase in fuel costs, and rise in interest in cycling as a fitness & recreational activity are expected to drive the market growth. However, high cost of e-bikes and ban on use of e-bikes in major cities of China hinder the market growth. Furthermore, improvement in bicycling infrastructure & battery technology is expected to offer lucrative opportunities for the electric bike market growth.

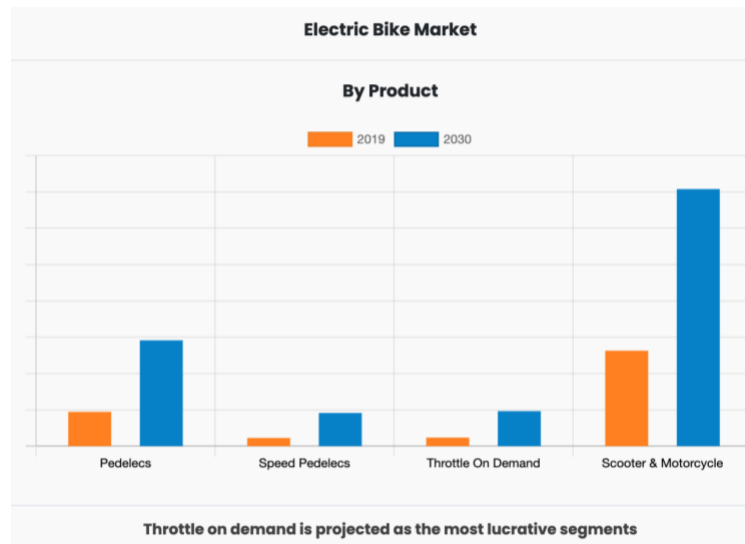
The global electric bike market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Rise in awareness among people toward the environmental benefits of adopting e-bikes considerably fuels the growth of the global electric bikes market. In addition, increase in air & noise pollution and the desire for a clean and better future propel the demand for e-bikes over the conventional ones. Furthermore, government support in regions such as North America, Europe, and developing countries in Asia-Pacific to promote the usage of electric bikes drives the market growth. Inclination toward personal well-being and the urge to maintain physical fitness further propel the need for electric bikes for commuting in Europe.

Asia-Pacific has garnered a significant share in the e-bikes market, due to huge adoption in high populous cities such as China and Japan. In addition, increase in initiatives for environmentally friendly vehicles & bikes and development of related infrastructure from the several governments such as India are anticipated to boost the growth of electric bike market in Asia-Pacific.

China has strengthened its industry leadership by making profits across all scopes of the supply side of electric bicycles including current & projected production of electric bicycle and their components, such as electric motors and lithium-ion battery cells. For instance, according to the Ministry of Industry and Information Technology, in the first 10 months of 2020, over 25.48 million units of electric bicycles were produced in China, a year-on-year increase of 33.4%. In addition, China launched various initiatives for green transportation and implemented regulations regarding emissions, which drive the electric bike market.

Netherlands is leading the European market in terms of electric bikes. Owing to the strong cycling infrastructure, two out of five new bikes sold in the Netherlands are e-bikes. For instance, according to the data by Rai Association and Bovag, 420,000 new e-bikes were bought in 2019, accounting 41.7% of total new bicycle sales in the Netherlands. Conversely, 34% and 12% of the bike sales were normal tour/city bicycles and children bikes, respectively. Furthermore, increase in adoption of electric bikes is expected to overtake the mechanical bikes in near future in Netherlands, which, in turn, is driving the market growth.

Electric Bike Market



The global electric bike market is segmented into product type, drive mechanism, battery type, and region. Depending on product type, the market is bifurcated into pedelecs, speed pedelecs, throttle on demand, and scooter & motorcycle. By drive mechanism, it is fragmented into hub motor, mid drive, and others. On the basis of battery type, it is classified into lead-acid, lithium-ion (Li-ion), and others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Accell Group, Derby Cycle, Fuji-ta Bicycle Co., Ltd., Giant Manufacturing Co., Ltd., Jiangsu Xinri E-Vehicle Co., Ltd., Mahindra & Mahindra Ltd. (GenZe), Prodecotech, LLC, Tianjin Golden Wheel Group Co., Ltd., Trek Bicycle Corporation, and Yamaha Motor Co., Ltd. are some of the leading key players operating in the electric bike market.

Key Development:

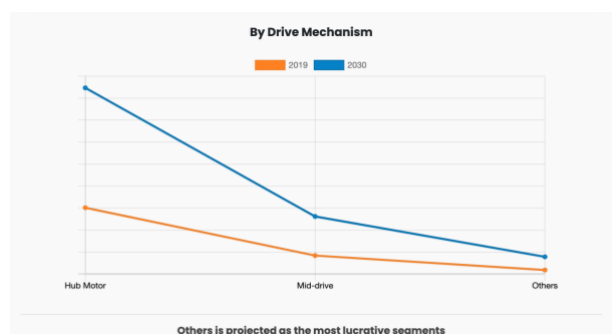
In September 2020, Giant Manufacturing Co., Ltd. launched Trance X E+ Pro 29, an all-new E-bike for trail riding. It has high-performance SyncDrive Pro motor, new Maestro suspension system, and adjustable frame geometry.

In September 2020, Trek Bicycle Corporation launched Domane + ALR, an electric road bike. This electric road bike is made of aluminum and has range up to 104 kilometers with 250 Wh battery.

In July 2020, Raleigh Bicycles, the subsidiary of Derby Cycle, launched a new electric cargo bike range called Raleigh E-Cargo in the UK and Ireland. The Raleigh E-Cargo bikes are designed to carry up to 100kg in weight and have a range of up to 75km (46 miles) on one single charge.

In February 2019, Mahindra & Mahindra Ltd. collaborated with Silicon Valley-based electric personal mobility startup GenZe, for North American automotive division. This collaboration is aimed to expand Mahindra's zero-emissions personal transportation solution in North America.

Electric Bike Market



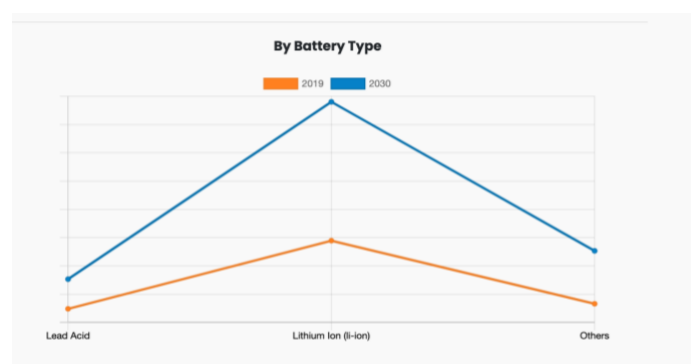
Implementation of government regulations to encourage the use of electric bikes

Governments of various countries are taking initiatives to reduce the carbon footprints by encouraging the use of electric bikes, electric vehicles, and bicycles, owing to increase in awareness toward the hazardous effects of using vehicles running on fossil fuels. Moreover, governments are constructing bicycle-friendly streets, which are encouraging individuals to opt for bicycle as a key mode of commute. Electric bicycles, scooters, and motorcycles have gained significant attention from various governments as reliable and efficient types of light motor vehicles (LMVs), which help in reducing the carbon footprint. Furthermore, to encourage the use of these environment-friendly vehicles, governments around the world are supporting for the purchase of electric mobility, in terms of tax credits and incentives. For instance, in June 2019, the Indian Government announced a plan to lower the goods & service tax (GST) on e-vehicles from 12% to 5% for faster adoption of electric vehicles. Furthermore, infrastructure facilities such as guarded bicycle parking facilities, construction of more bicycle (express) routes, and establishment of battery charging stations in many countries by the governments significantly boost the adoption of electric bikes by users, thereby propelling the growth of the E-bikes market.

Consumer inclination toward use of e-bikes as an eco-friendly & efficient solution for commute

Increase in global carbon emission by fuel combustion has been one of the major concerns for governments and environmentalists from the past few decades. This, in turn, boosts the demand for electric vehicles across the globe, thereby supplementing the growth of the market. In addition, due to rise in cost of fuel at international level, increase in pollution, and traffic congestion especially in urban areas have increased the popularity of electric bikes across every continent. Moreover, higher running and maintenance cost of fuel vehicle leads to shift in preference for electric bike in daily commute, which, in turn, propels the E-bikes market growth.

Electric Bike Market



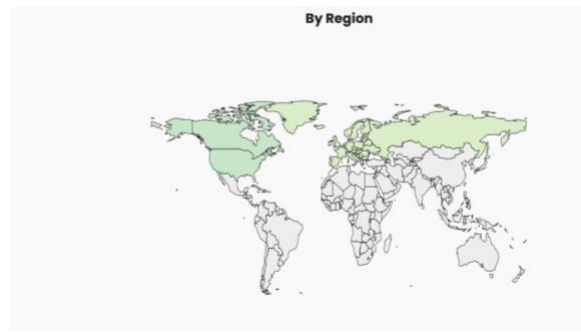
High cost of e-bikes

High cost of e-bikes is a major factor that restrains the growth of the E-bikes market. The cost of the battery and technology makes e-bikes costlier as compared to traditional bicycles, conventional scooters, or motorcycles. Hence, consumers find conventional scooters or motorcycles superior in performance with same or less price. Moreover, the use of lithium-ion batteries or drive mechanism of motor incurs maximum cost, thereby restraining the growth of the market. Hence, upsurge in adoption of e-bikes in countries other than China is limited by high costs. However, the E-bikes market is growing at a rapid rate globally, which may reduce the impact of this restraint in the near future.

Improvement in bicycling infrastructure & battery technology

E-bikes are less expensive than cars, do not require license, and can be used on existing bicycling infrastructure. Rapid urbanization and less preference of consumers to use cars due to increased traffic congestion are anticipated to offer lucrative opportunities for market expansion. In addition, governments of various countries focus on the development of infrastructure for e-bikes, including bicycle tracks and public charging stations with the inclination of consumers toward e-bikes. For instance, Sanyo (Japan) opened two solar parking lots in Tokyo where around 100 electric bicycles can be recharged from solar panels. Moreover, consistent technological innovations in e-bike by market players is propelling the market growth. For instance, in 2017, commercial bike racks & bike parking systems manufacturer, Bikeep introduced the solution of smart bicycle rack that provides electric bicycle charging. The solution will be available for the most popular e-bikes. Thus, all these factors collectively are expected to offer remunerative opportunities for the expansion of the global E-bikes market during the forecast period.

Electric Bike Market



Covid-19 Scenario Analysis

Due to the COVID-19 pandemic, commuters are mostly preventing public transportation and adopting e-bikes as a safe, convenient, and affordable alternative to public transportation.

The COVID-19 pandemic has changed the way people commute, and bicycling has become even more popular around the world. As a major bicycle manufacturer and with the largest market for e-bikes, China has witnessed a growing demand in this field.






Owing to the government restrictions on public transport due to social-distancing guidelines, commuters are adopting the e-bike as the mode of day-to-day transportation.

Industry participants see short-term disruption in electric bike development and its services during outbreak, owing to the travel ban for vehicles including cars and bus, which may create new opportunities for adoption of electric bikes.

Key Benefits For Stakeholders

- This study presents analytical depiction of the global electric bike market analysis along with current trends and future estimations to depict imminent investment pockets.
- The overall electric bike market opportunity is determined by understanding profitable trends to gain a stronger foothold.
- The report presents information related to the key drivers, restraints, and opportunities of the global electric bike market with a detailed impact analysis.
- The current electric bike market is quantitatively analyzed from 2019 to 2030 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers in the industry.

Electric Bike Market Report Highlights

Aspects	Details
 By Product	<ul style="list-style-type: none"> • Pedelecs • Speed Pedelecs • Throttle on Demand • Scooter or motorcycle
 By Drive Mechanism	<ul style="list-style-type: none"> • Hub motor • Mid-drive • Others
 By Battery Type	<ul style="list-style-type: none"> • Lead acid • Lithium ion (Li-ion) • Others
 By Region	<ul style="list-style-type: none"> • North America (U.S., Canada, Mexico) • Europe (UK, Germany, France, Netherlands, Italy, Rest of Europe) • Asia-Pacific (China, Japan, India, Australia, Vietnam, Rest of Asia-Pacific) • LAMEA (Latin America, Middle East, Africa)
 By KEY PLAYERS	<ul style="list-style-type: none"> • Accell Group • Derby Cycle • Fuji-ta Bicycle Co., Ltd. • Giant Manufacturing Co., Ltd. • Jiangsu Xinri E-Vehicle Co., Ltd. • Mahindra & Mahindra Ltd. (GenZe) • Prodecotech, LLC

Analyst Review

An e-bike is a bicycle with an integrated electric motor, a battery, and a controller that assists with increased propulsion. It makes use of chargeable batteries, which have different capacities depending upon their size. Peddle assist, throttle on demand, speed pedelec, and electric moped or motorcycle are the different categories of electric bikes. Increase in government support for electric bikes and implementation of stringent laws toward CO2 emission drive the growth of the global electric bikes market. Moreover, consumer inclination toward the use of e-bikes as an eco-friendly and efficient solution for commute and increase in fuel costs supplement the market growth. In addition, rise in interest in cycling as a fitness and recreational activity and improvement in cycling infrastructure & battery technology fuel the market growth.

At present, electric bikes are widely being used in various applications, including daily commuting, food & medicine deliveries, logistics, and others. Numerous companies such as Accell Group, Derby Cycle, Giant Manufacturing Co., Ltd., Trek Bicycle Corporation, and Yamaha Motor Co., Ltd. have been operating effectively in the electric bike market to offer advanced products, which further propels the growth of the global market.

However, high cost of e-bikes and ban on use of e-bikes in major cities of China hinder the market growth. On the contrary, improvements in bicycling infrastructure & battery technology are anticipated to offer potential opportunities for the market growth.

Among the analyzed regions, Asia-Pacific is the highest revenue contributor, followed by Europe, North America, and LAMEA. On the basis of forecast analysis, LAMEA is expected to lead during the forecast period, due to increase in concerns related to emission of hazardous pollutants in the developing countries such as Brazil, Argentina, South Africa, and Saudi Arabia.

(Source: <https://www.alliedmarketresearch.com/electric-bikes-market>)

INDIAN E-BIKE INDUSTRY

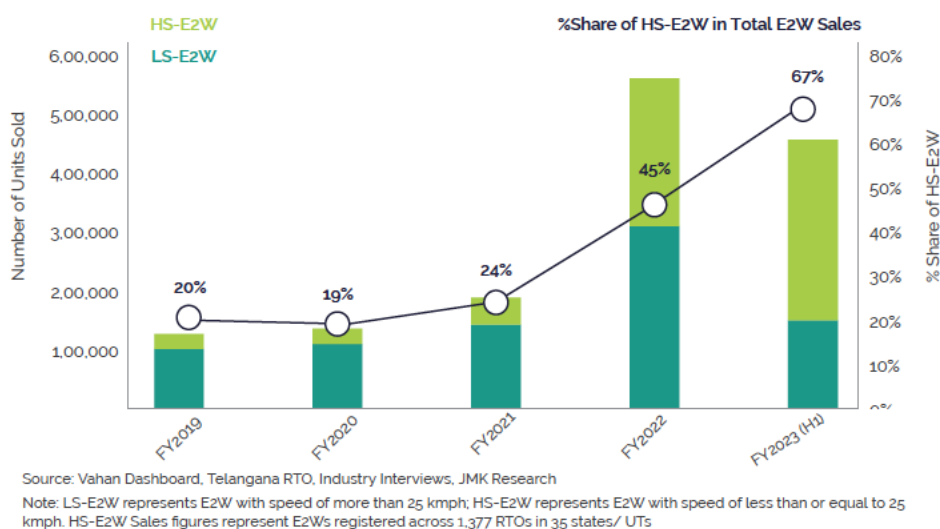
Torch bearer of EV revolution in India, the Electric 2-wheeler industry accounted for 55% of the total EV sales in FY2022 alone. The overall E2W sales in India during the first half (H1) of FY2023 was about 4.56 lakh units which is more than twice the sales in H1 of FY2022. During the same period, the sales of high-speed (HS) E2W was more than 65% of the overall E2W sales¹. During H1 FY2023, Maharashtra recorded the highest HS-E2W sales at 53,043 units followed by Karnataka (42,371 units) and Gujarat (32,414 units). Considering the H1 FY2023 sales in E2W-HS segment, Okinawa emerged as the leader with sales of 53,550 units followed by Hero Electric (49,484 units) and Ola Electric (48,015 units). The combined HS sales of the top 10 OEMs in H1 FY2023 have already surpassed their sales in FY2022. During the 18-month period between April 2021 and September 2022, as per JMK Research estimates, more than 4.6 lakh units of lowspeed (LS) E2W were sold pan-India.² As per JMK Research estimates, the next half of FY2023 i.e., H2 FY2023, will witness overall E2W sales of ~7.3 lakh units. • Furthermore, we expect the overall E2W market to reach 67.14 lakh vehicles by FY2027. An analysis of new products launched indicates that 54 new lithium-ion battery-based E2W models were launched in India from January to October 2022. Of this, 44 were HS models. 12 E-bikes were launched between January 2022 and October 2022. Their top speeds range from 65-180 kmph whereas the maximum battery range of these E-bikes vary between 100 km and 200 km. 5 new-entrant brands/OEMs launched 10 new models in 2022 year-to-date

(YTD). E2Ws account for about 90% i.e. ~4.2 lakh units of the FAME3-2 subsidized EVs sold until 11th July 2022, signifying a gap of 58% from the FAME 2 sales target (10 lakh units). 20 OEMs/brands have E2W models with active FAME 2 certification. The L1 category (i.e., 2Ws with top speed not exceeding 45 kmph) includes 29 models across 12 OEMs. The L2 category (i.e. 2Ws with top speed over 45 kmph) includes 15 models across 8 OEMs. Also, over the course of last one year, the government undertook new initiatives bearing an impact on the E2W market as well. These include the Production-linked Incentive (PLI) Scheme for automotive sector (INR25,938 crore) and the PLI scheme for Advanced Chemistry Cell (ACC) (INR18,100 crore). Furthermore, the central government issued critical notifications vis-à-vis new guidelines for battery swapping and battery safety norms. So far, 25 states or union territories (UTs) have either issued draft or implemented their own EV policy. The total volume of investments made in the Indian E2W market so far have been ~INR14,000 Crore. In H1 FY2023 (April to September 2022) alone, investments to the tune of ~INR3,844 Crore were injected into the E2W market. The Indian E2W market, though anticipated to ride high over the long-term, still needs to overcome several challenges in terms of the inadequacies and/or inefficiencies of different support systems required in the EV ecosystem viz. retail financing, supply chain, and timely disbursement of government subsidy.

Sales Trends

India has been witnessing tremendous EV sales growth during the last 3-4 years. E2W segment specifically is considered to be driving this growth now, accounting for 55% of the total EV sales in FY2022, against a share of 32% in FY2021. The sales of HS E2W is now more than the sales of electric three-wheeler (E3W) passenger segment, a trend which has witnessed reversal since FY2022. Over the last four fiscal years (FYs) i.e., FY2019 to FY2022, India recorded total sales of ~10 lakh units of E2W3. This includes the sales of LS and HS E2Ws, selling about 6.5 lakh and 3.5 lakh units respectively. The overall E2W segment grew at a compound annual growth rate (CAGR) of 71% over this four-year period. At the segment-level, while the LS segment grew at a CAGR of 45%, the sales in the HS segment surged by more than 2x the rate of LS (115% CAGR). This trend can also be witnessed from the sales of HS-E2W during H1 FY2023 wherein HS-E2W already accounted for more than 65% of the total E2W sales.

Figure 1: Breakup of HS- and LS-E2Ws



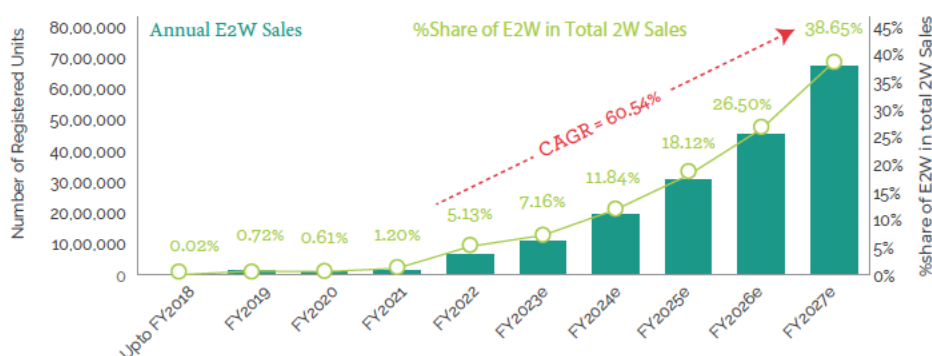
As can be observed from figure 1 above, FY2022 has been the most significant year in terms of E2W sales in India. Further, during the first half of FY2023 (i.e., from April 2022 to September 2022), the overall E2W sales in India was about 4.6 lakh units, more than double the sales in H1 FY2022.

Internal Combustion Engine (ICE) - about E2W played a significant role in the exponential growth of HS-E2W sales, primarily over the last 1.5 years. The general 2W consumer preference has been rapidly tipping towards E2W owing to economic factors. The implementation of BS64 emission norms for all motor vehicles from 1st April 2020 mandated Internal Combustion Engine (ICE)-2W OEMs to bring significant changes in the engine technology. This shift to BS6 norms led the leading mandated ICE-2W brands to hike the on-road prices of bikes and scooters by 10-15%⁵. This, along with the surging petrol prices, resulted in drastic decline in the demand for ICE-2W in India. Thus, substantial increase in the total cost of ownership (TCO) of ICE-2W became a key passive driver for the E2W sales growth. As per JMK Estimates, the next half of FY2023 i.e., H2 FY2023, is likely to witness overall E2W sales of ~7.3 lakh units. The share

of LS-E2W in the overall E2W sales is expected to decline unabatedly to reach less than 25% share by FY2027. The majority of the existing E2W manufacturers moving towards the manufacture of HS E2W and the government-bound crackdown vis-à-vis LS norms are some of the key reasons for this projected evolution. The Centre, for instance, recently urged states to crackdown on LS E2W manufacturers who take go-ahead from testing agencies by complying with LS norms for their E2Ws of 30 minutes power of less than 0.25 kW and having maximum speed of up to 25 km/hr but then flout rules by fitting the same vehicles with higher capacity batteries, offering these vehicles at the speeds of 40-50 km/hr. This poses a huge risk to the end-users. Further, the Ministry of Road, Transport, and Highways (MoRTH) has also cautioned state governments about these higher battery capacity electric vehicles that are evading checks under the garb of low-speed ones. These vehicles as per norms are not required to take type approvals, insurance, and mandatory display of number plates. JMK Research further estimates the overall E2W market to witness sales of 67 lakh vehicles annually by FY2027. As per these estimations, the CAGR of E2W sales from FY2022 to FY2027 is expected to be about 60.5%. This translates to E2W accounting for more than 38% of the overall 2W sales by FY2027 against the current share of 5%. In fact, from our E2W CXO survey, we could gather that 36% of the respondents also estimate this share to be more than 30%. However we estimate this rise to be leaner in the coming 1-2 years as the HS-E2W growth is likely to be restricted due to stricter norms imposed by the central government and more stringent validations as follows:

- The Ministry of Heavy Industries (MHI) announced a list of safety tests that will be mandatory for electric vehicles manufacturers from April 2023 to receive subsidies under various EV promotion schemes including FAME 2.
- Crackdown on electric two-wheeler companies that allegedly did not comply with the requirement for localisation of components and hence suspension of incentive payment to the likes of Hero Electric and Okinawa. In addition, companies including Greaves Cotton's Ampere, Rattanindia's Revolt, Okaya, and Jitendra EV have to face an audit by ARAI (Automotive Research Association of India) to check if they meet the required level of localisation under the FAME 2 scheme. Nevertheless, the massive growth in E2W sales, as evident from the sales during the last 1.5 years, is here to stay and projected to contribute to more than 70% of the overall EV sales during the analysis period of FY2022-FY2027.

Figure 2: E2W Market Projections



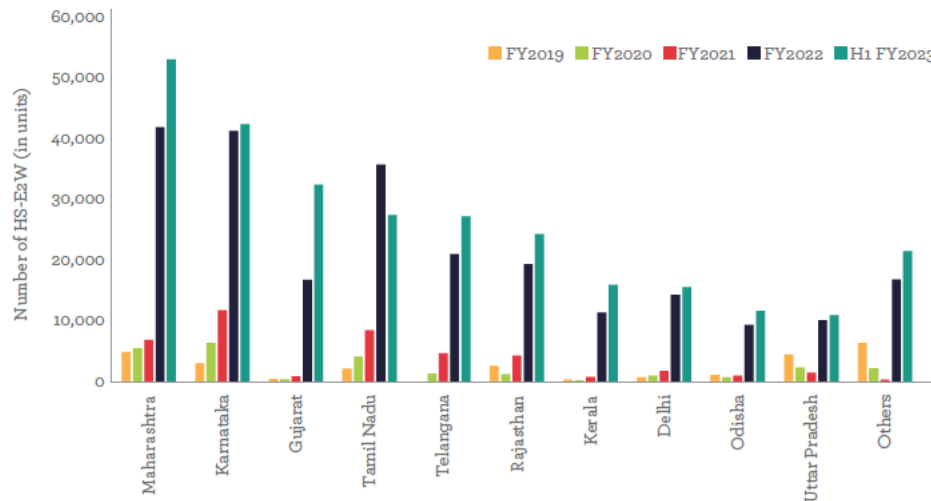
Source: Vahan Dashboard, Telangana RTO, Industry Interviews, JMK Research

Note: LS-E2W represents E2W with speed of more than 25 kmph; HS-E2W represents E2W with speed of less than or equal to 25 kmph. HS-E2W Sales figures represent E2Ws registered across 1,377 RTOs in 35 states/UTs

State Wise

With regard to the HS-E2W segment, nearly half of the country-wide sales over the past four fiscal years (FY2019 to FY2022) have been reported across three key states of Maharashtra, Karnataka, and Tamil Nadu. However, during H1 FY2023, Maharashtra recorded the highest HS-E2W sales at 53,043 units followed by Karnataka at 42,371 units and Gujarat at 32,414 units.

Figure 3: HS-E2W Sales for Top 10 States



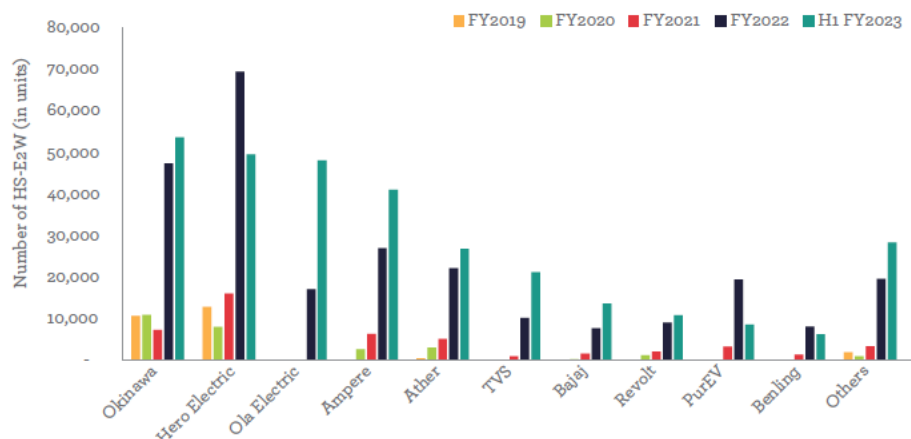
Source: Vahan Dashboard, Telangana RTO, JMK Research

Note: Sales figures represent E2Ws registered across 1,377 RTOs in 35 states/ UTs; Others include Haryana, Punjab, and rest other 23 states

Market Share of OEMs in High-speed Segment

The top 10 OEMs, from FY2019 to FY2022, accounted for more than 90% share of the total HSE2W sales. While traditionally, the market has been dominated by the likes of Hero Electric, Okinawa, Ampere, and Ather, the last 1.5 years have witnessed entry of players like Ola (which has become one of the market leaders) and Okaya (which has entered the top 15 club already). Interestingly, Hero Electric and Okinawa are the only two players that have recorded average annual sales of 10,000+ units over the last 4 consecutive FYs (2019 to 2022) and Hero Electric became the only OEM in FY2022 that crossed the 1,00,000 HS-E2W cumulative sales mark for the last 4 years combined. Considering the sales during 18-month period between April 2021 and September 2022, Hero Electric (1,18,893 units), Okinawa (1,00,826 units) and Ampere (67,801 units) are the top three players in the E2W-HS segment. And in H1 FY2023, Okinawa emerged as the leader in the E2WHS segment with sales of 53,550 units. It was followed by Hero Electric (49,484 units) and Ola Electric (48,015 units). Further, the combined sales of the top 10 OEMs in H1 FY2023 have already surpassed their sales in FY2022.

Figure 4: OEM-wise Distribution of HS-E2W Sales



Source: Vahan Dashboard, JMK Research

Note: Sales figures represent HS-E2W (E2W with speed of more than 25 kmph) registered across 1,377 RTOs in 35 states/UTs

The leading OEMs' strong distributor network, encompassing not just the metro cities but also Tier-I, Tier-II, and rural regions of the country and introduction of new and improved models have been the key catalysts for this sales boost.

Leading OEMs in Low-speed Segment

During the 18-month period between April 2021 and September 2022, as per JMK Research estimates, more than 4.6 lakh units of LS-E2W were sold pan-India. Other than the traditional HS-E2W bigwigs like Hero Electric, Ampere, and Okinawa, there exists a huge list of OEMs which have been in the manufacture of LS-E2Ws only. Some of these players however have plans to enter the HS-E2W segment once they achieve scale with their current manufacturing operations.

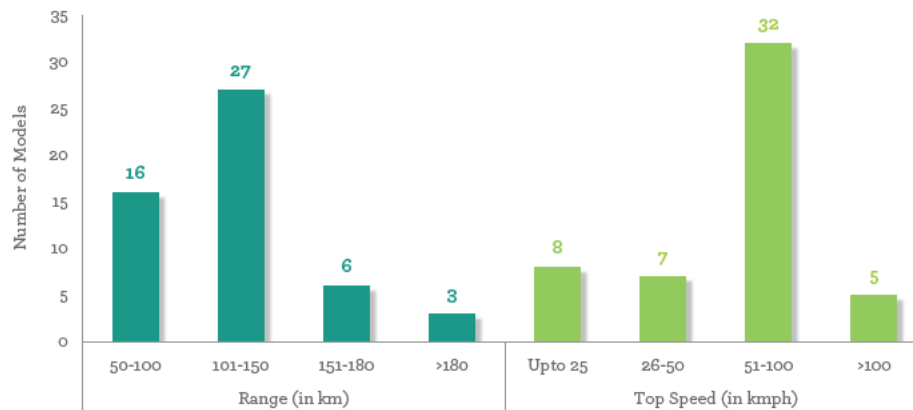
Figure 5: OEM-wise Distribution of LS-E2W Sales



New Launches

From January to October 2022, 54 new lithium-ion battery-based E2W models were launched by 31 companies.

Figure 6: Number of Models vis-à-vis Different Categories of Range and Top Speed



Source: JMK Research

Note: The above chart includes data for 52 models only as max. range and top speed for 2 other models introduced are not available.

Of the newly launched E2W products, 44 are HS models (whose top speed is greater than 25 kmph). In terms of maximum battery range (i.e., maximum distance that an E2W can travel in a single charge), 16 models launched in 2022 YTD have a range up to 100 km; 27 models (~50%) have a range between 101-150 km; and 9 models have more than 150 km range.

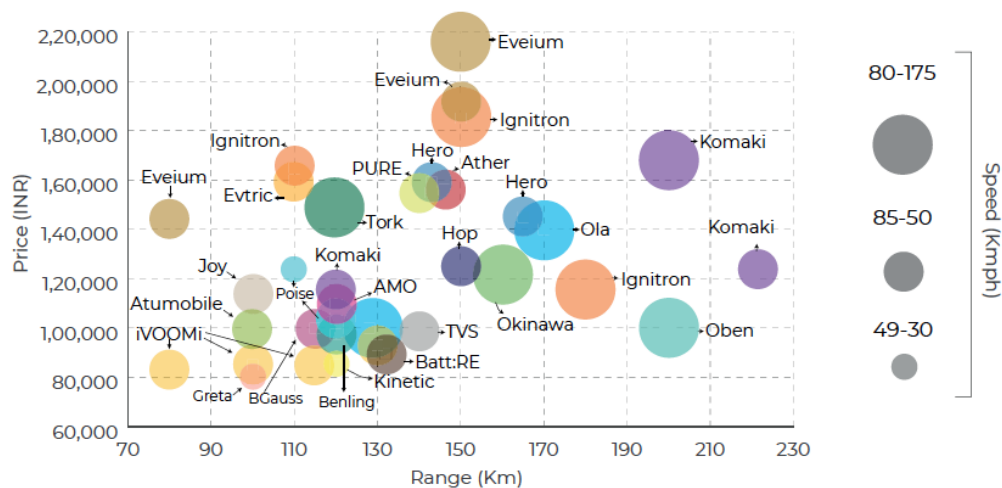
New launches

The 54 models launched during the first 107 months of 2022 have prices in the range of ~INR 50,000 – INR 250,000. The maximum battery range of these vehicles lie between 65-220 km whereas their top speeds range from 25-180 kmph.

High-speed E2W

For the new HS models launched in 2022 YTD, the price range is from ~INR 80,000 to ~INR 250,000. The battery range for this set of E2W varies from 80-220 km. Interestingly, Komaki is the only OEM that has launched its model (Komaki Venice Eco) with the lowest price and also another model (Komaki Z DT 3000) with the highest range. Meanwhile, Komaki Ranger is the model with the highest top speed (180 kmph) among all the models launched in 2022 YTD.

Figure 7: Price vs. Battery Range vs. Top speed of New HS-E2W Models (Launched between January 2022 and October 2022)



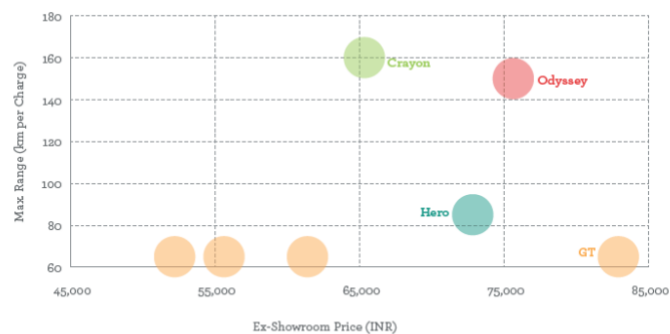
Source: JMK Research

Note: Only E2W models whose India launch was between 1st Jan - 14th Oct 2022 have been considered.

Low-speed E2W

The prices of the 8 LS-E2W launched in 2022 lie in the range of ~INR 50,000 to ~INR 83,000. Notably, the variation in the battery range of this set of vehicles is very high, ranging from 65- 160 km. However, 5 out of the 8 LS models have less than 100 km range (as can be observed in figure 7 below). The model with the highest battery range (160 km), out of the 8 LS-E2Ws, is Crayon Envoy priced at INR 64,000.

Figure 8: Price vs. Battery Range of New LS-E2W Models (Launched between January 2022 and October 2022)



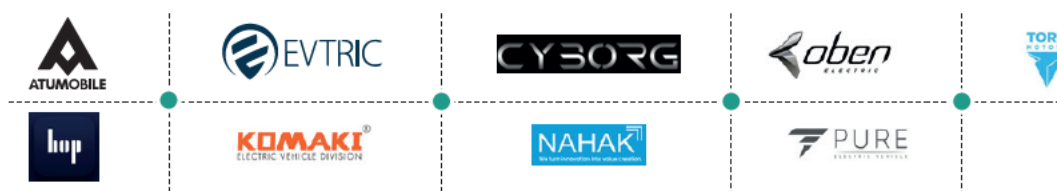
Source: JMK Research

Note: One LS model has not been represented in the above figure due to lack of requisite data. Only E2W models whose India launch was between 1st Jan - 14th Oct 2022 have been considered.

Product Launches vis-à-vis E-bike vs. E-scooter

Of the 31 brands/OEMs that have launched new E2W products in 2022 YTD, 9 have launched E-bikes and 12 models launched by these 9 brands have top speeds between 65-180 kmph. The maximum battery range of these E-bikes, on the other hand, vary between 100 km and 200 km. Komaki's Ranger E-bike offers the best battery range (200 km) and top speed (180 kmph) among the 9 new E-bikes. Oben Rorr also offers the highest battery range. Notably, Rorr is also the most affordable E-bike in this group.

Figure 9: New E-Bikes Launched in India in 2022 YTD








Meanwhile, 23 OEMs introduced E-scooters in India in 2022 YTD. A total of 42 E-scooters were launched by them. The top speeds of these scooters range from 25-116 kmph and the maximum battery ranges of these E-scooters vary between 65 km and 220 km. Ola S1 Pro offers the highest top speed of 116 kmph whereas Komaki Z DT 3000 offers the best battery range of 220 km.

New Entrants in the E2W Market

It is worth noting that there are 5 new-entrant brands/OEMs that have launched one or more models in 2022 YTD. These 5 combined have launched 10 new models. Moreover, all the models launched by these new entrants are HS scooters.

Considering the company profiles of the 5 new entrants (see table below), we can observe a variety of industry backgrounds – E2W Manufacturing (Ellysium Automotives and Ola Electric), Traditional (ICE) 2W Manufacturing (Hero MotoCorp), Electrical & Civil Project Developer (Onix), and Automotive & Electrical (Nisiki Technologies).

Table 1: New Entrants in the Indian E2W Market

Brand	Company & Company Profile	E2W Models
	Ellysium Automotives • Auto arm of UAE-based META4 Group	• Comet • Czar • Cosmo
	Hero MotoCorp • Multinational motorcycle and scooter manufacturer	• VIDA V1 Max • VIDA V1 Pro
	Ola Electric • E2W manufacturer and sustainable mobility solutions provider	• S1 Pro (sales started in Dec 2021) • S1 (sales started in Dec 2021)
	Onix Group India • Established turnkey Electrical & Civil Project Developer	• ESO-10
	Nisiki Technologies • Automotive parts and electrical home appliance parts OEM	• Grace • NX-120

Challenges

E2W adoption in India has been constrained by the inadequacies and/or inefficiencies of different support systems required in the EV ecosystem viz. retail financing, supply chain, and government subsidies. These specific barriers have been henceforth discussed in brief.

Retail Financing

The Indian EV industry is growing and advancing at an encouraging pace. However, the industry is yet to break through the nascent stage of development. Due to EV industry's nascency, Indian lenders are hesitant in offering retail EV loans to consumers. In particular, the risks pertaining to asset performance and asset resale act as fundamental barriers for financial institutions (FI). Paucity of reliable data on E2W performance with respect to vehicle life, range, load capacity, and vehicle component quality has raised the perceived risk in E2W performance. In addition, since E2W (having smaller customer pool) depreciates faster than the ICE-counterparts, the resale value of the electric variant of two-wheelers is very low. Thus, the overall asset risk of E2W is significantly higher than ICE-2W. This is reflected on the interest rates for E2W loans. The interest rates for E2Ws can go as high as 20% or even more¹¹ whereas for ICE-2W, the interest rates are typically 7-16%.

E2W Battery Fire Incidents

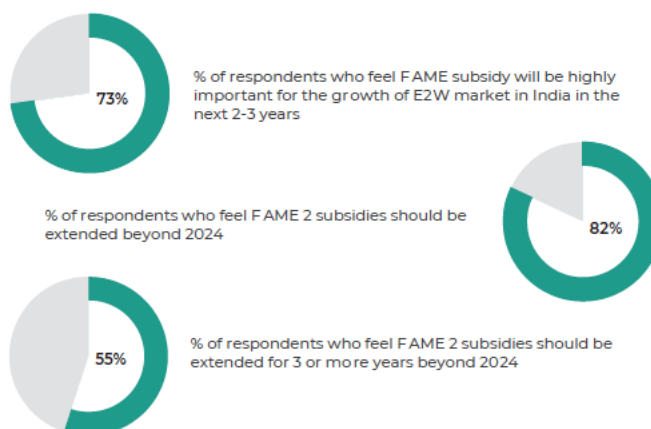
The last one year has witnessed multiple cases of fire incidents involving E2Ws of OEMs such as Ola Electric, Okinawa Autotech, Jitendra EV Tech, PureEV, and Boom EV. This prompted the Indian government to constitute a panel to probe such incidents. As per the probe committee, fault in battery cells and modules was the major cause of almost all E2W fires. In case of Ola Electric, the government-backed investigation team found problems with battery cells as well as the BMS. In case of Okinawa, the government's team found an issue with the cells and battery modules while with PureEV scooters, defective battery casing was the issue. Furthermore, it was found that many E2W batteries lacked even the basic safety features such as venting mechanisms to release any build-up of pressurised gas or systems to identify and isolate failing or overheating cells. Now, with the government having revised AIS norms in relation to EV battery tests, E2W safety in India is expected to be adequately enhanced in the near-term.

Supply Chain Constraints

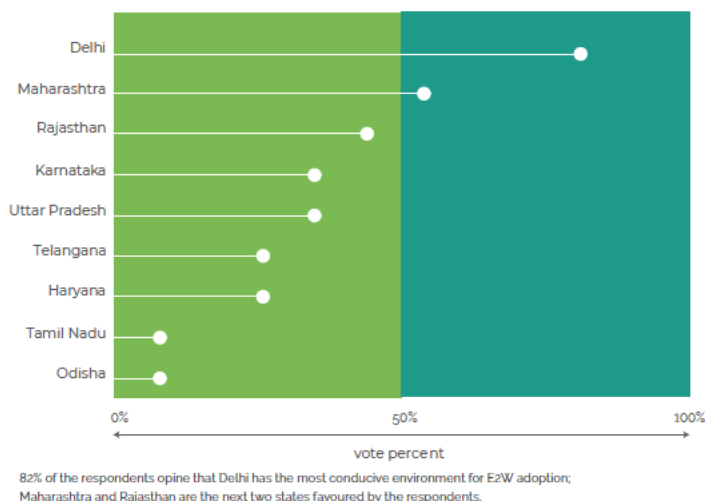
The key components of E2W such as the battery, motor, and power electronics, which constitute about 60% of the cost of an E2W, are still not being manufactured in India and hence imported. Due to this, only a handful of E2W OEMs meet the 50% localisation criteria to avail government incentives. Most of the Indian manufacturers import completely knocked-down E2W kits from China. These are then assembled in India to be sold in the local market. However, such assembled E2Ws are not comprehensively tested under the actual Indian riding conditions, thereby leading to issues like fire accidents.

It is highly critical for the E2W industry to enhance the indigenous supply chain with renewed focus on rigorous product testing and Research and Development (R&D).

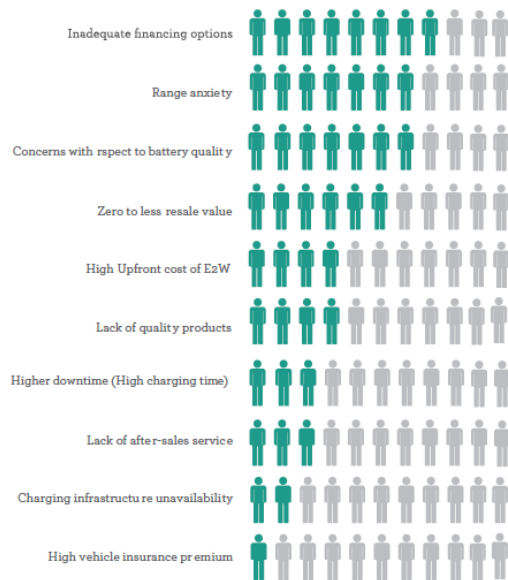
Should FAME 2 subsidies be extended beyond 2024?



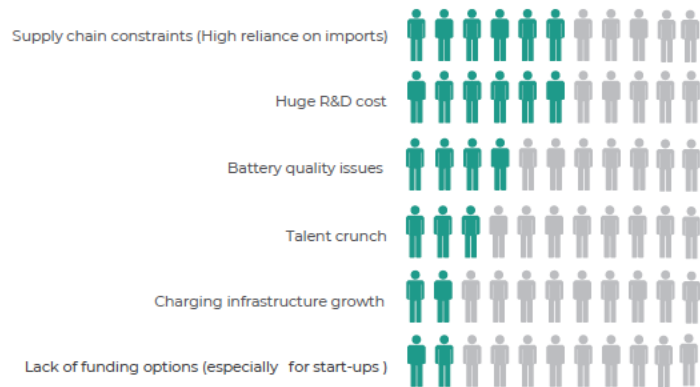
State wise E2W adoption conduciveness



Key barriers for consumer adoption

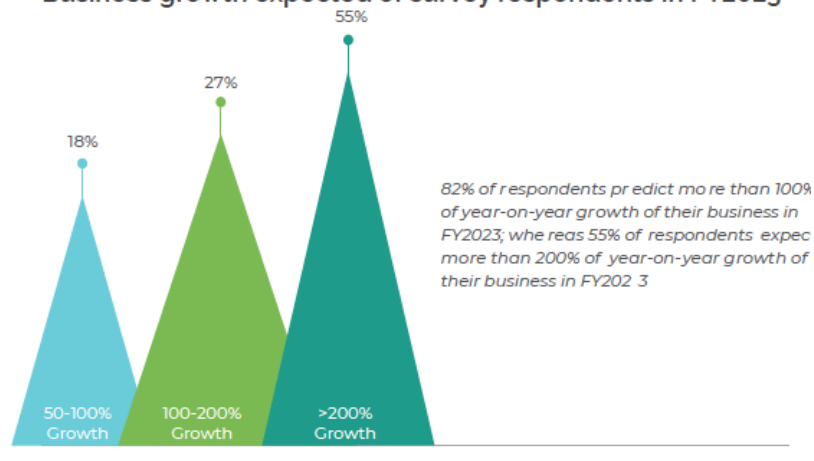


Key Challenges faced by OEMs

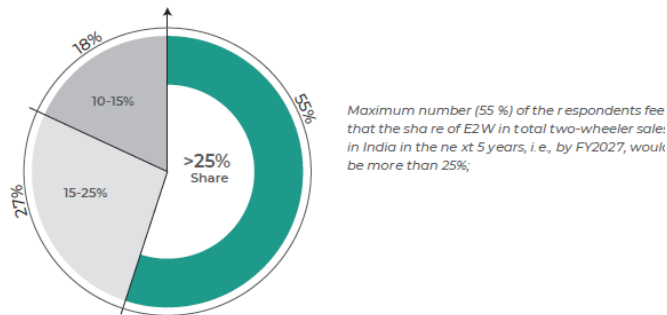


Supply chain constraints (high reliance on imports) and Huge R&D cost are the two most critical OEM-side issues; Furthermore, the ongoing inverted duty structure (wherein GST rate on input materials is higher than GST rate on output products) which is leading to substantial blockage of working capital has also been highlighted as another key OEM-side challenge

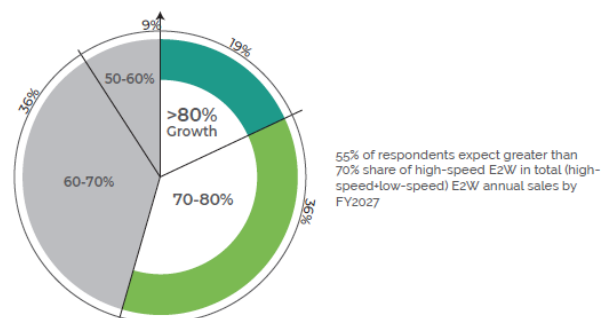
Business growth expected of survey respondents in FY2023



Expected share of E2W in total two-wheeler sales in India in the next 5 years



Expected share of high-speed E2W in total (high-speed+low-speed) E2W annual sales by FY2027



(Source: https://jmkresearch.com/wp-content/uploads/2023/04/Electric-Two-Wheeler-Market-in-India_Nov-2022-1)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 17 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 24. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “Industry Overview” on page 99 of this Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

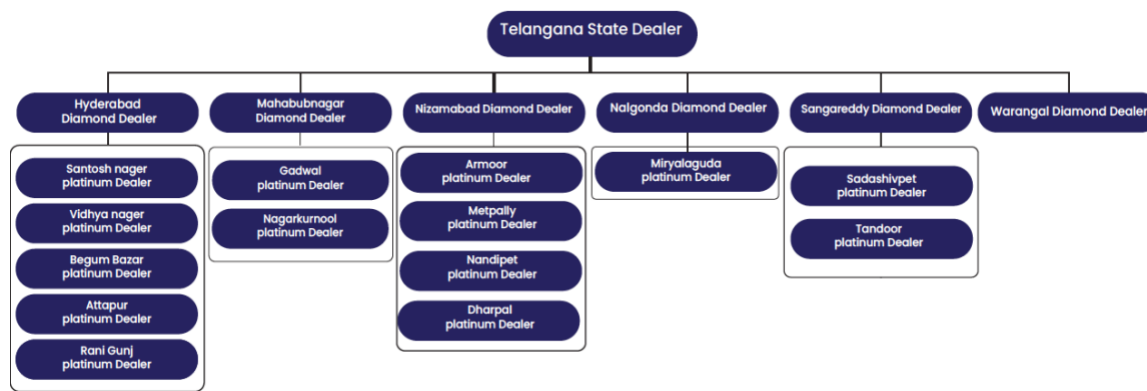
Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “Restated Financial Information”, included in this Prospectus on page 178.

OVERVIEW

We are an electric two wheeler retailer in India. We commenced our business operations in 2016 and our revenue from operations have been steady since then. Our Company since its incorporation had been engaged in the business of buying and selling of used four wheelers from authorised dealers of reputed automobile brands (“**New Car Dealers**”). As part of our pre-owned vehicle sale business, we procure used cars from New Car Dealers, who are approached by prospective customers, who wish to sell or exchange their existing vehicles for a new vehicle. Post procuring used cars through such channels, we further display them for sale at various sites/ park and sell outlets of our designated used car dealers. We act as an intermediate channel between the New Car Dealers and our designated park and sell used car lots, by supplying the used cars for sale and earning a margin during the sale of such cars. We have created a small network which undertakes every element of automobile buying from searching for a vehicle, creating buying requirements, price discovery, booking, certification to purchase and financing and doorstep delivery. In the year 2022, with the advent of electrical vehicles in India, in order to capitalise the opportunities and potential offered by the industry segment, we diversified our business operations by venturing into marketing and selling of electric vehicles and sold franchise of our brand to ten dealers during the first quarter of FY 2022, for opening and operating our stores in Andhra Pradesh and Telangana.

Our electric vehicle business focuses on capturing the opportunity arising out of electrification of mobility in India by creating a multi-brand channel for EV two wheelers by offering franchise under our brand in the Tier – I, Tier-II and Tier-III cities. Our business model focuses on creating a dealership chain across Tier-II and Tier-III cities for setting up retail spaces which ensures high visibility and easy accessibility to customers. We focus on deepening our presence in the regions we operate in before venturing into new markets which has led us to establish brand presence in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat markets. In addition to our defined cluster-focused expansion strategy, our dealership model helps us build a chain of dealers who are residents of the region in which we operate and therefore are able to penetrate the markets through their market understanding and familiarity with the area and the target customers. This enables the target customers to identify with our brand as well as with our product portfolio and aids our understanding of the market segment and the customer demand preference. We believe that this approach also enables us to achieve significant market share and dominance in the markets we operate. We plan to continue to deepen our store network in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat; and also gradually plan to expand our network in Rajasthan, Kerala, Karnataka and West Bengal in pursuing our defined cluster-focused expansion strategy.

We operate our business activities through dealership models. We offer three types of dealerships to our dealers; (i) State Dealership; (ii) Diamond Dealership; and (iii) Platinum Dealership. A sample structure of our dealership model in Telangana has been provided below:



State Dealership: A state dealer engaged by our Company oversees the distribution, marketing and selling of our products in a particular state. A state dealer also supervises the work of subordinate diamond dealers, thereby acting as a single point of contact for our Company for a particular state.

As part of our state dealership model, our dealers are required to invest an amount of around Rs.100-Rs.200 Lakhs. The Size of showroom along with the Service Centre is between 1,000-1,500 sq ft. In addition to the showroom, they are also required to maintain a stockyard for stocking around 200 vehicles.

The responsibilities of a state dealer have been summarised below:

Responsibilities: A state dealer plays the role of an exclusive stockist for a particular state. All the diamond dealers put in their stock requests to the state dealer and such dealer makes the stock available to our dealers spread across a particular state. In addition to the above, a state dealer is also responsible for maintaining stocks as per the stocking norms prescribed by our Company and communicated in writing to such dealer.

The State Dealer is also responsible for appointing new dealers in its territory and for the same it shall also be entitled to a commission for appointment of any such dealer as per the mutual understanding.

Franchise Fee and Commission: In consideration for appointment as the state dealer, a non-refundable franchise fee of ₹ 15.00 lakhs exclusive of all taxes is required to be paid by the state dealer to our Company. Further, the state dealer is required to stock a pre-decided number of vehicles and arrange the requisite capital for the same. The said stock is required to be supplied to the diamond dealers associated with such state dealer, at their request and also for consumption at the stores operated and maintained by the state dealer.

Diamond Dealership: A diamond dealer is appointed for a specific district or a territory, generally ranging between 80 k.m. to 100 k.m. and is generally a person residing in that territory. A diamond dealer is responsible for supplying the adequate stock to the platinum dealers in his territory of operation, i.e., within a range of 80 k.m. to 100 k.m. A diamond dealer is also responsible for appointing new dealers in his territory, for which he is entitled to a pecuniary commission, in addition to the 2% commission payable to such dealer for undertaking sale of our products.

A diamond dealer is required to (i) build a showroom for our EV products in accordance with the dimensions and designs provided by us; (ii) ensuring sale of a minimum number of products per month as communicated by our Company; and (iii) undertake marketing activities to attract customers in accordance with the marketing plan agreed by our Company. A dealer is also required to build a workshop near or in the store, as mutually agreed, to ensure that any problems with the EV two wheelers sold by the dealer can be resolved at the workshop. The dealer is also required to employ requisite personnel and ensure that such persons are given adequate training and information regarding the products supplied by our Company and other accompanying services such as after sales care. The dealer is also responsible for the registration of the products with the Road Transport Department in the name of the customer. The dealer undertakes the registration process within the timelines prescribed by the applicable law and ensures that all acts required to be done for the completion for the registration process are duly undertaken by the dealer.

Franchise Fee and Commission:

In consideration for appointment as a diamond dealer, a non-refundable franchise fee of ₹ 4.25 lakhs exclusive of all taxes is required to be paid by the diamond dealer to our Company. Further, the diamond dealer is required to stock a pre-

decided number of vehicles and arrange the requisite capital for the same. The said stock is required to be supplied to the platinum dealers associated with such diamond dealer, at their request and also for consumption at the stores operated and maintained by the diamond dealer.

Platinum Dealership: A platinum dealer is appointed for a specific territory, generally ranging between 5 k.m. to 10 k.m. and is generally a person residing in that territory.

A platinum dealer is required to (i) build a showroom for our EV products in accordance with the dimensions and designs provided by us; (ii) ensuring sale of a minimum number of products per month as communicated by our Company; and (iii) undertake marketing activities to attract customers in accordance with the marketing plan agreed by our Company. A dealer is also required to build a workshop near or in the store, as mutually agreed, to ensure that any problems with the EV two wheelers sold by the dealer can be resolved at the workshop. The dealer is also required to employ requisite personnel and ensure that such persons are given adequate training and information regarding the products supplied by our Company and other accompanying services such as after sales care.

Franchise Fee and Commission:

In consideration for appointment as a platinum dealer, a non-refundable franchise fee of ₹ 3.25 lakhs exclusive of all taxes is required to be paid by the platinum dealer to our Company. Further, the platinum dealer is required to stock 8-10 vehicles and arrange the requisite capital for the same. A platinum dealer is entitled to a pecuniary commission of 2% commission payable to such dealer for undertaking sale of our products.

We believe that our quality of service and efficiency in managing and operating our EV retail business have enabled us to maintain business relationships with our brand partners. Our Company is currently associated with many OEMs most of whom are reputed brands and has a long-standing relationship with a certain number of brands which operate in product categories such as scooters, motorcycles, delivery two wheelers and electric bicycles.

Our sourcing capability, efficient logistics network and robust technological infrastructure have enabled us to deliver on our value retailing promise and create a brand presence among our customers and brand partners. We believe our core competencies lie in our efficient inventory management which complements our logistics network. In order to manage and track our inventory, we periodically monitor our stock levels at our central warehouse located at Hyderabad. Our warehouse enables us to maintain optimal levels of inventory and ensures smooth functioning of our dealership models and retail stores. We have a long-term relationship with various major brands, supplying two wheeler EVs. Our purchases are directly from the Original Equipment Manufacturers (OEMs) on either advance payment terms or cash on delivery terms, which puts our Company on a strong platform that enables better price and delivery terms. Our procurement function is centralized at our central warehouse in Hyderabad, where the market demand for various products and customer responses to the new products launched by brands is closely monitored. Based on a critical analysis of the customers, we place orders for various products from time to time. Our sales and inventory levels are captured in the dealer management software, which assists the management's decisions on the procurement planning. Our Company has tie ups with renowned OEMs, some of which have been provided below:



Our Dealers offer consumer finance options to our customers and accordingly enter into merchant/dealer agreements with finance partners to access their payment gateways for providing paper finance and other payment options to our customers. As per the collaboration agreement, our Dealers shall supply or sell the relevant vehicles and the financing partner offers loans or financing to the customers for purchase of such vehicles. As per the agreement, the Dealers upon

achieving a designated finance targets, are appointed as direct selling agents by the financing partners and are also entitled to receive a commission ranging from 1 to 2 % of the total financed amount. The financing agreement can be terminated without cause by either party with prior written notice, and can be terminated immediately by the dealer upon the occurrence of certain events, such as if either of the parties (a) fails to remedy a breach of the agreement within the time period specified in the agreement; (b) suffers an insolvency event (such as if an application is filed against the vendor for insolvency or bankruptcy); or (c) commits a material breach of the agreement or fraud or breach of trust, etc.

In order to make our products affordable and to expand our market reach, we offer a number of financing solutions to our customers. Our dealers have entered into arrangements with financing partners which allows them to offer financing solutions in the form of low cost or zero cost EMIs to their customers. Further, all OEMs give 3 years warranty on Battery & 6 months to 2 years on other parts. For this basic warranty given by the OEMs, our Company acts as a facilitator. Our Company also provides an extended warranty to its customers, in addition to the warranty provided by the OEMs, at an affordable cost.

In order to create our brand presence and to create awareness of our product portfolio and stores, we engage in various marketing and promotional campaigns. Our key marketing initiatives comprise of, (i) Digital marketing using Meta, Instagram, Google Ads, etc.; (ii) local marketing activities specific to certain days/ events by advertising our products and stores in multiple channels for a shorter duration; (iii) marketing events at residential societies; *etc.* The quality of our products, after sale services and our associations with renowned brand partners is also a key marketing technique. We believe that our innovative marketing techniques act as a driving force for our growth and building our brand name in the market.

Our Company employs an area manager for each state in order to review the performance of the dealers and ensure that the operations in the districts are conducted in accordance with the norms prescribed by our Company. The area manager ensures that the marketing, selling, registration and billing systems followed by the dealers are in conformity with the systems devised by our Company. Further, the quality of the stock is also checked by the area managers. Our area manager also supervises the workshop and the customer care arrangements made by the dealers. Our Company has devised a stringent policy for the after care services to be provided by the dealers. In accordance with our after care policy, once the dealer sells over 20 vehicles from the date of starting their operations, it must have one service technician on rolls and also must keep minimum basic spare parts of Rs.50,000/- per brand sold. In case any dealer who has sold more than 20 vehicles and does not have a service technician on rolls, our Company does not process the warranty claims or any other service claims of such dealers. In addition to the after care services and workshop maintained by dealers, our Company also maintains a centralised and advanced workshop in Hyderabad to provide aftercare services, in cases where there is a major breakdown of a vehicle. Our Company also employs technicians and trainers to hold workshops of our dealers and their employees. Our trainers provide adequate training and information regarding the products supplied by BikeWo and other accompanying services such as customer care to the dealers and their employees.

Our revenues from operations for the Fiscals 2024, 2023 and 2022 were ₹ 2498.78 lakhs, ₹ 2,056.85 lakhs and ₹ 1,380.60 lakhs, respectively. Our EBITDA for the Fiscals 2024, 2023 and 2022 were ₹ 282.29 lakhs, ₹ 67.14 lakhs and ₹ 100.38 lakhs, respectively. Our profit after tax for the Fiscals 2024, 2023 and 2022 was ₹ 167.21 lakhs, ₹ 9.80 lakhs and ₹ 15.19 lakhs, respectively. For further details, please refer to the section titled “*Financial Information*” on page 178 of this Prospectus.

REVENUE BREAK-UP

- a) A revenue breakup of the services offered by our Company during the Fiscals 2024, 2023 and 2022 have been provided below:

(₹ in lakhs)

S. No.	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Pre-Owned Vehicle Sales	1,508.18	1,149.28	1,380.60
2.	Sale of EV Vehicles	990.60	907.57	-
Total		2,498.78	2,056.85	1,380.60

- b) A state-wise revenue breakup of the revenue earned from the sale of our products during the Fiscals 2024, 2023 and 2022 have been provided below:

(₹ in lakhs)

S. No	State	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Andhra Pradesh	399.24	271.03	

S. No	State	Fiscal 2024	Fiscal 2023	Fiscal 2022
2	Gujarat	29.49	66.88	
3	Karnataka	13.53	5.63	
4	Maharashtra	68.98		
5	Rajasthan	27.93		
6	Tamil Nadu	45.25		
7	Telangana	1,871.20	1,713.31	1,380.60
8	Uttar Pradesh	43.18		
		2,498.78	2,056.85	1,380.60

- c) A detailed revenue breakup of our Company during the Fiscals 2024, 2023 and 2022 have been provided below:
(₹ in lakhs)

S. No.	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	2,498.78	2,056.85	1,380.60
Other Income	15.43	5.01	11.11
Total	2,514.21	2,061.86	1,391.71

Please see below the elaborate details of “other income” received by Company:

Forfeited Income:	This represents the token amount paid by a party for booking a vehicle. If the party later decides not to proceed with the purchase, the company retains this amount as forfeited income.
Sales Commission:	This income is earned on rare occasions when the company provides assistance in selling vehicles to clients.
Other Income:	In the restated financial years, this category include income from various sources: income on sale of scrap material profit on sale of assets Service charges for work done by the company’s technicians, etc.
Insurance Commission:	This is the commission received from third-party insurance providers for referring customers (dealers) to them for insurance purposes.
Insurance Received:	Both “Insurance Received” and “Insurance Commission” refer to the same type of income. It represents the amount received from insurance providers for referrals, as mentioned earlier.

- d) The following is the revenue breakup of the dealers of our Company during the Fiscals 2024 and Fiscals 2023, 2022
∴

(₹ in lacs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
Netsurf Technologies Limited	91.49	3.66	-	-	-	-
Futurist Karayanam	31.72	1.27	30.28	1.47	-	-
Nitya EV Store	48.18	1.93	21.48	1.04	-	-
Infinity EV Motors	72.37	2.9	-	-	-	-
Katalyst Ev LLP	78.74	3.15	-	-	-	-
Vivardhini Riders Private Ltd	72.93	2.92	-	-	-	-
Sri Durga Motors	89.92	3.6	-	-	-	-
SIR EV World	34.25	1.37	-	-	-	-
Kausthabha Enterprises Private Ltd	31.16	1.25	63.35	3.08	-	-
Praveen Ram's EV	15.54	0.62	40.31	1.96	-	-
Total	566.31	22.66	155.42	7.55		

- e) The following is the breakup of expenditure incurred towards OEMs of our Company during the Fiscals 2024, 2023 and 2022:

(₹ in lacs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
Goreen e mobility Private Limited	89.52	3.58	124.48	6.05	-	-
Quantum Energy Limited	50.67	2.03	-	-	-	-
Pur Energy Private Limited	40.25	1.61	-	-	-	-
Battreelectric Mobility Private Limited	70.46	2.82	35.85	1.74	-	-
EV Minda Private Limited	23.95	0.96	-	-	-	-
Bounce Electric india Private Limited	12.61	0.50	-	-	-	-
EVTric Motors	-	-	123.56	6.01	-	-
Adms Marketing Private Limited	-	-	109.67	5.33	-	-
Houstan Innovations LLP	-	-	76.11	3.70	-	-
Tag Auto Parts LLP	-	-	60.60	2.95	-	-
Sree Vega Motors	-	-	23.36	1.14	-	-
Total	287.45	11.50	553.63	26.92		

- f) The following is the breakup of expenditure incurred towards the New Car Dealers of our Company during the Fiscals 2024, 2023 and 2022:

(₹ in lacs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
Sobek Auto India Private Limited	-	-	-	-	19.11	1.38
HIRANGE CARHUB LLP	-	-	-	-	-	-
Girnarsoft Pvt Ltd	-	-	-	-	27.97	2.03
BHARATH RAPIDO	1,436.82	57.50	-	-	20.22	1.46
PPS MOTORS PVT LTD	-	-	-	-	87.21	6.32
Automotive Manufacturers Pvt Ltd	-	-	-	-	-	-
CARS24 SERVICES PRIVATE LIMITED B2B	-	-	-	-	96.39	6.98
TIRUMALA CARS	-	-	-	-	47.43	3.44
SUCCESS AND SUCCESS ENTERPRISES	-	-	-	-	24.90	1.80
NANDU	-	-	-	-	-	-
MAHINDRA FIRST CHOICE WHEELS LTD	-	-	-	-	-	-
Kun United Car Trax Pvt Ltd	-	-	-	-	67.93	4.92
RR Dealer Madhapur	-	-	-	-	20.71	1.50
KIRAN DEALER - INT- PUR	-	-	-	-	36.08	2.61

Please see below the details of the total number of state dealerships, platinum dealerships and diamond dealerships of the Company:

Total No. of Dealers		
Sl. No.	Dealership Model	Numbers

1.	State Dealership	3
2.	Diamond Dealership	29
3.	Platinum Dealership	51
Total		83

- Our Company have State Dealership in 3 states i.e., Gujarat, Tamil Nadu and Andhra Pradesh.
- Our Company have 29 Diamond Dealership in following States
 - Andhra Pradesh
 - Telangana
 - Tamil Nadu
 - Gujarat
 - Maharashtra
 - Rajasthan
- Our Company have 51 Platinum Dealership in following States
 - Andhra Pradesh
 - Telangana
 - Tamil Nadu
 - Gujarat
 - Maharashtra
 - Rajasthan

Please see below the total of vehicles sold by the Company for the period of three years:

S. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
1.	Pre-Owned Vehicle Sales	162	146	320
2.	Sale of EV Vehicles	1,065	1,030	-
Total		1,227	1176	320

A Revenue breakup of the services offered by our Company during the Fiscals 2024, 2023 and 2022 have been provided below

S.No	Particulars	F.Y. 2023-24	Fiscal 2023	Fiscal 2022
1	Pre-Owned Vehicle Sales	1,508.18	1,149.28	1,380.60
2	Sale of EV Vehicles	990.60	907.57	-
Total		2,498.78	2,056.85	1,380.60

SERVICE PORTFOLIO

Details of our dealership models:

Bikewo: A Multi-Brand EV Dealership

The Company is a multi-brand electric vehicle (EV) dealership that partners with various Original Equipment IP). Manufacturers (OEMs) to offer a diverse range of EVs under one roof. As a dealer, one can represent all brands associated with the Company, providing customers with a wide selection of EV options.

The Company offers three types of dealership models, each with distinct responsibilities and benefits:

1. State Dealership
2. Diamond Dealership
3. Platinum Dealership

1. State Dealership

A State Dealer acts as the primary stockist for the Company within an entire state. This role involves several key responsibilities:

- **Appointment of Dealers:** The State Dealer is responsible for appointing and managing Diamond Dealers within the state.
- **Local Partnerships:** They must establish partnerships with local finance and insurance companies to facilitate sales and customer satisfaction.
- **Inventory Management:** The State Dealer ensures there is a sufficient stock of vehicles and spare parts to meet the needs of all dealers in the state.
- **Wholesale and Retail Sales:** They purchase stock directly from the Company at wholesale prices and then distribute it to Diamond Dealers within the state. They can also sell vehicles directly to customers at retail prices.

2. Diamond Dealership

A Diamond Dealer serves as the stockist for a specific district within the state. Their responsibilities include:

- **District-Level Management:** The Diamond Dealer manages the Platinum Dealers within their district.
- **Inventory and Supply Chain:** They buy vehicles from the State Dealer and ensure there is an adequate supply of vehicles and spare parts for the Platinum Dealers under their jurisdiction.
- **Wholesale and Retail Operations:** Diamond Dealers sell vehicles at wholesale prices to Platinum Dealers and at retail prices to customers.

3. Platinum Dealership

A Platinum Dealer operates as a retailer, focusing on direct sales to customers. Their key duties are:

- **Customer Sales and Service:** The Platinum Dealer sells vehicles to customers and provides comprehensive customer service.
- **Inventory Management:** They maintain a sufficient stock of vehicles and spare parts.
- **Additional Services:** Platinum Dealers offer financing and insurance solutions to customers, ensuring a smooth purchasing process

Franchise Operation and Relationship:

- **Franchise Fees or Dealership Fee:**
 - The Company charges initial one time non-refundable franchise fees for the right to operate under its brand and system.
 - Franchise fee is the main source of our Income
- **Support and Training:**
 - The Company provides initial training to franchisees on operating procedures, sales techniques, and customer service.
 - Ongoing support includes marketing materials, operational guidance, and updates on new products or services.
- **Benefits of the Franchise Model:**
 - **Scale:** Allows the Company to expand rapidly across regions without the need for direct investment in every location.

- **Local Expertise:** Franchisees bring local market knowledge and connections, enhancing customer engagement.
- **Risk Mitigation:** Franchisees invest in their locations, reducing financial risk for the Company.

By offering these three tiers of dealerships, the Company ensures a robust and efficient distribution network that benefits both the dealers and the customers. Each level of dealership is designed to facilitate the smooth operation of the sales process, from state-level stock management to district-level distribution and direct customer service at the retail level.

Now the company is planning to open flagship dealership stores in the following states across India. Our strategy focuses on deepening our presence in the regions where we already operate before venturing into new markets. This approach has helped us establish a strong brand presence across the country. To support our growth and expand our network, we will deploy dedicated teams in these states.

Here are the 11 identified locations where our new stores company owned stores will be opened:

1. Raipur - Avanti Vihar
2. Indore - Vijay Nagar
3. Delhi - Vasant Kunj
4. Chandigarh - Sector 49
5. Lucknow - Gomti Nagar
6. Prayagraj – Naini
7. Patna - Bailey Road
8. Bhubaneswar - Tankapani Road
9. Nagpur - Wardha Road
10. Bangalore – Marathahalli
11. Trivandrum - Kurvankonam

Pre-Owned Vehicle Sales

We buy and sell pre-owned passenger four wheeler vehicles from authorised dealers of reputed automobile brands. Our business model as part of pre-owned car sales is such that we purchase the used cars on behalf of the automobile dealer and pay the amount due to the customer intending to sell their vehicle or exchange it for a new vehicle. Pursuant to purchase of such vehicles, we further display them for sale at various sites/ park and sell outlets of our designated pre-owned car dealers. Our pre-owned car dealers facilitate marketing and selling of the vehicles. We believe we have created an ecosystem wherein our tie ups through authorised dealers of reputed automobile brands and park and sell outlets of our designated pre-owned car dealers, enable us in (i) searching for the appropriate used vehicles; (ii) creating buying requirements; (iii) price discovery through pre-determined margins; (iv) obtaining certification to purchase vehicles; (v) financing of vehicles through the financial partners of our dealers; and (vi) execution of sale and doorstep delivery.



Trading and dealerships of multi-brand Electric Vehicles

Owing to the increase in talks about sustainable living and shift of government policies and consumer requirement from fuel based vehicles to electronic vehicles, we believe there is and there shall be increased demand for electric vehicles. Additionally, with the increase in the OEMs manufacturing EVs and increase in customer demand for EV, we believe we are well placed to capitalise on the market gap in the electric vehicle industry. Further, we believe that owing to the nascent stage of the industry, there is an ambiguity between the customers and dealers as to which brands of electric vehicles should be invested in, on account of all of them being new to the industry or were closing overnight, thus leaving dealers and customers clueless about the after sales care and quality of the vehicle purchased. We at BikeWo have tried to resolve these issues revolving around the electric vehicle industry, by (i) displaying vehicles only of trusted manufacturing

partners by undertaking a detailed due diligence of their products and corporate background; (ii) providing pre-determined commission and returns to our partners, bound by formal contracts; (iii) assisting dealers through undertaking continuous training in technical aspects of vehicles and after sales care; and (iv) offering after sales services of companies which were not existing or responding after delivery of vehicles, and therefore are over and above the ones provided by the manufacturers.

We believe we have created a multi-brand channel for marketing and selling of EV two wheelers by offering various dealerships under our brand in the Tier – I, Tier-II and Tier-III cities. Our focus has been to create a market presence in Tier-II and Tier-III cities. Our business model for electric vehicles focuses on appointing a local person, in a particular state, district or territory to set up, operate and manage a store showcasing the products procured by us from our OEMs, in order to enhance the connectivity with the target audience, sense the market demand and increase our dealer network by identifying and appointing additional dealers.

Dealerships

We offer three types of dealerships under our dealerships to our dealers; (i) State Dealership; (ii) Diamond Dealership; and (iii) Platinum Dealership.

A snapshot summarising the investment and the return of investment under various dealerships has been provided below:

Particulars	Diamond	Platinum	State Dealer
Total Investment (In INR Lakhs)	45-50	15-17	100-300
Stock (No. of Vehicles)	40	0	100-300
Showroom Size (in S.ft.)	1000	750-1000	1000-1500
Franchise Fees (In Lakhs)	4.25	3.25	15
Marketing Cost	-	-	-
Digital Marketing Support	Yes	Yes	Yes
Showroom CI	5-7 Lakhs	5-7 Lakhs	6-8 Lakhs
No of Display Vehicles	12-15	12-15	12-15
Workshop	Yes	Yes	Yes
Spare Parts Sale	Yes	Yes	Yes
First Right of Expansion	Yes	No	No
ATL & BTL Support	Yes	Yes	Yes
Break Even Point (No. Of Vehicles)	12	10	15
Customer Support	Yes	Yes	Yes
Employee Training	Yes	Yes	Yes

The return on investment gained by our dealers has been summarised below:

State Dealers and Diamond Dealers

Monthly Expenses	
Rent	75,000
Manager Salary	25,000
2 Staff	30,000
Miscelenous	20,000
Interest on Stock	30,000
Total Montly Expenses	1,80,000
Income	
Margin on Sales @9% Avg	7,200
Margin on Insurance	950
Margin on RSA	400
Handling Charges	1,500
Total Income Per Vehicle	10,050
Estimated Sale	10+30
Estimated Income on Sale	1,00,500
C&F Commission	48,000
Nett Profit PM	(31,500)
Estimated Sale	20+50
Estimated Income on Sale	201000
C&F Commission	80,000
Nett Profit PM	21,000
Estimated Sale	30+50
Estimated Income on Sale	3,01,500
C&F Commission	80,000
Nett Profit PM	2,01,500
ROI PM on Investment	4.48%
Return of Investment	18-22 Month

Platinum Dealers

Monthly Expenses	
Rent	65,000
2 Staff	30,000
Miscelenous	20,000
Total Montly Expenses	1,15,000
Income	
Margin on Sales @9% Avg	7,200
Margin on Insurance	950
Margin on RSA	400
Handling Charges	1,500
Total Income Per Vehicle	10,050
Estimated Sale	10
Estimated Income on Sale	1,00,500
Nett Profit PM	(14,500)
Estimated Sale	15
Estimated Income on Sale	150750
Nett Profit PM	35,750
Estimated Sale	20
Estimated Income on Sale	2,01,000
Nett Profit PM	86,000
Estimated Sale	30
Estimated Income on Sale	3,01,500
Nett Profit PM	1,86,500
ROI PM on Investment	10.97%
Return of Investment	12-15 Month

Products Offered

Price range of the products offered by the Company:

Brand	Min	Max	PRICE RANGE
Bounce	1,05,165	1,07,625	1,05,165-1,07,625
Battre	55,237	1,29,951	55,237-1,29,951
GEMOPAI	45,158	1,02,191	45,158-1,02,191
Jitendra EV-Tech	1,05,143	1,42,973	1,05,143-1,42,973
GT Force	60,725	94,234	60,725-94,234
PURE EV	63,266	1,36,783	63,266-1,36,783

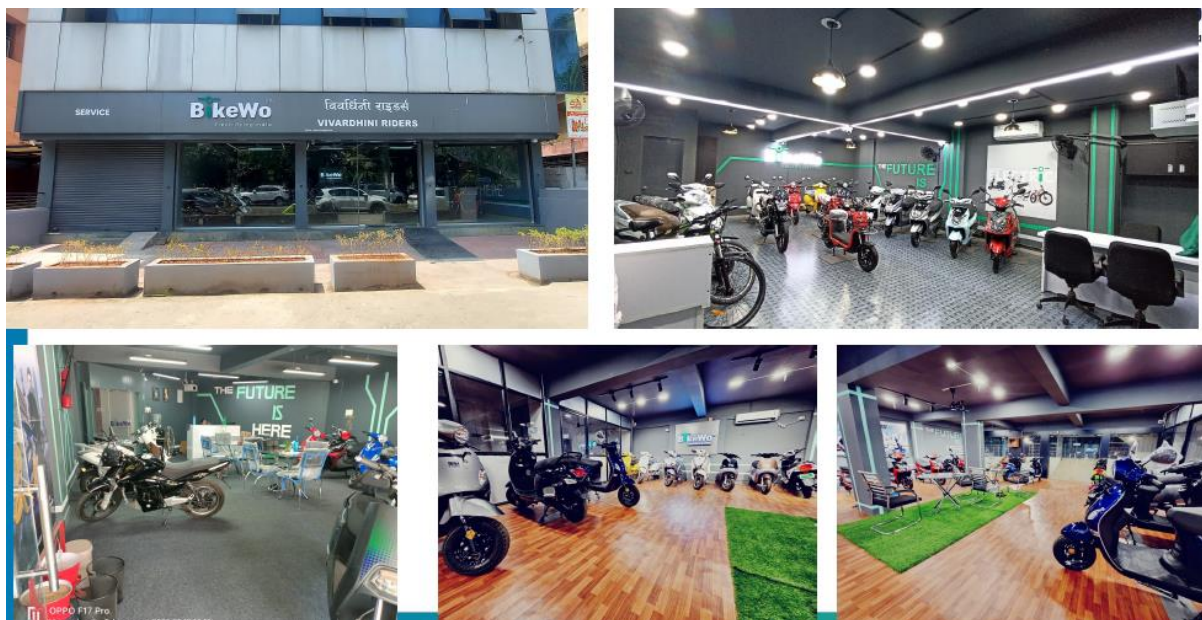
EVTRIC	64,010	1,28,761	64,010-1,28,761
RILOX	74,392	1,05,318	74,392-1,05,318
E-Sprinto	72,079	1,20,838	72,079-1,20,838
Hero Lectro	25,862	41,380	25,862-41,380
QUANTUM	81,726	91,455	81,726-91,455
Enigma	48,510	1,05,078	48,510-1,05,078

We deal in the following products as part of our EV business:



Showrooms

The dealers associated with us are mandated to build a showroom for our EV products in accordance with the dimensions and designs provided by us. They are also required to build a workshop near or in the store, as mutually agreed, to ensure that any problems with the EV two wheelers sold by the dealer can be resolved at the workshop. A few pictures of the showrooms built by some of our dealers have been provided below:



Our Strengths

We possess a number of competitive strengths, which enable us to successfully execute our business strategies, which are set forth below.

EV dealership for major OEMs with a strong focus on high growth segments

We are an EV retail business in India with dealerships for brands such as Quantum e-scooters, Bounce, GT-Force, etc. We diversified our business operations in 2022 by venturing into marketing and selling of electric vehicles and sold franchise of our brand to ten dealers during the first quarter of FY 2022, for opening and operating our stores in Andhra Pradesh and Telangana. As of date we have a dealer-base in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat markets. We are proposing to create a dealer-base in Rajasthan, Kerala, Karnataka and West Bengal, as well. We have been honoured with awards and recognitions for our business model, for example, our Company was bestowed with an award by Optimalmedia Solutions (Times Group) in recognition of the excellence achieved in electric two wheeler dealership using digital technology. Our longstanding relationships with our OEM partners and our market leadership positions offers us several competitive advantages including:

- opportunities from the OEMs allowing us to expand our business into new cities and geographies;
- sharing infrastructure and manpower across brands to increase margins;
- attracting suitable inorganic dealership acquisition targets (with the support of the OEMs);
- opportunities to expand across our business verticals like after-sales service, sales of pre-owned vehicles and sales of financial and insurance products;
- attracting talented sales and technical personnel;
- executing large scale marketing and advertising campaigns; and
- centralising certain backend and support functions all of which leads to economies of scale and margin improvement.

We have entered into an exclusive marketing partner agreement dated January 25, 2024 with Enigma Automobiles Private Limited to exclusively purchase and distribute electric two wheelers and associated/similar products manufactured by Enigma through our established channels and provide after-sale services to its customers through our own dealership stores. We believe that such agreements will help us establish long term and reliable relationships with our OEM partners.

Dealership network and presence across various states.

Our Company has a unique business model through which it markets and sells its products. Our dealer base is divided into three categories namely, state dealers, diamond dealers and platinum dealers. Our business model makes our dealers co-dependent on each other and therefore help us build an ecosystem where each of such dealers naturally does its pre-determined tasks and also assists its subordinate dealers in arranging for stock and executing sales. In addition to this our incentive model motivates our dealers to attract and engage further dealers thereby helping us expand our dealer base. Further we also provide benefits and support to our dealers in the form of store building support, stock support, after sales service support, *etc.* A few of the benefits and support provided to our dealers have been provided below:



Our Company has engaged number of dealers to ensure easy product availability to our customers, efficient supply chain, focused customer service and short turnaround times. Our sales and marketing team periodically reviews new products, assesses market trends and develops and builds business relations. Our long-standing dealer base is supported by an efficient sales team, leading to efficient marketing and sale of the products of our OEMs thereby diversifying and enhancing our OEM network, reducing dealer stock levels and increasing annual sales per dealer. Owing to our on-ground dealer network, our intermediaries remain in constant contact with our customers, which enables them to perceive the

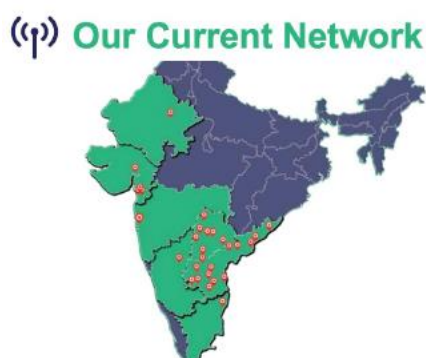
market requirement and the sentiment of customers towards the products of the OEMs. Our dealers are the first point of contact for us and our sales and marketing teams, who remain in contact with our customers to constantly improve our OEM network and pass on requisite suggestions to our OEM partners. Our dealers have a focused approach to creating brand awareness by targeting deeper penetration in small cities and towns for marketing of our products and our brand, through above the line and below the line marketing activities. As a result of our widespread dealer network, significant operational experience and regular follow ups to gauge the customer's demand, we believe that we have been able to identify market trends and personally connect with a large number of OEMs and customers, thereby gaining trust of our OEMs and dealers.

Growing presence in after-sales segment leading predictable growth in revenues and superior margins

Our services and repair offerings at each of our dealerships comprise repaid and warranty services and customer paid services. Each of our stores have a workshop present in or near the store, which enables in quick resolution of complaints and concerns raised by the customers. In the event, our workshops and dealers are not able to resolve the complaints of the customer, we have also set up a master workshop in our warehouse in Hyderabad, where unresolved complaints or unserviceable vehicles can be repaired and resolved. In addition to arranging for a workshop, we also have a designated area manager for each state in order to review the performance of the dealers and ensure that the operations in the districts are conducted in accordance with the norms prescribed by our Company. Our area manager also supervises the workshop and the customer care arrangements made by the dealers. Our Company has devised a stringent policy for the after care services to be provided by the dealers. In accordance with our after care policy, once the dealer sells over 20 vehicles from the date of starting their operations, it must have one service technician on rolls and also must keep minimum basic spare parts of Rs.50,000/- per brand sold. In case any dealer who has sold more than 20 vehicles and does not have a service technician on rolls, our Company does not process the warranty claims or any other service claims of such dealers. Our Company also employs technicians and trainers to hold workshops of our dealers and their employees. Our trainers provide adequate training and information regarding the products supplied by BikeWo and other accompanying services such as customer care to the dealers and their employees. We believe our emphasis on after sale services and extended warranties has bolstered our sales and brand reliability in our dealers and the states in which we operate by helping us to retain customers beyond the term of the standard manufacturer warranty period.

Diverse market presence

With the help of our diverse dealer base in the EV segment, and the superior quality of products displayed we have been able to create a market presence catering to various customers in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat markets. We are proposing to create a dealer-base in Rajasthan, Kerala, Karnataka and West Bengal. A pictorial representation of our presence across the country has been provided below:



We have a dedicated team of professionals for managing and overseeing our stores, dealers, after sale services, stocks and spares, financing of vehicles and marketing and selling of our dealerships and products. However, what makes us stand out are our team of area managers, technicians and trainers, which ensures that we maintain stock of superior quality products and offer quality after care services. We believe this distinguishes us from the other players in the industry.

Robust business processes leveraging digitalization

In order to digitalise our operations we have inculcated the 'Cypero' in our business operations. With the help of such technical value additions, we are able to (i) streamline sales processes, enhance collaboration, and skyrocket productivity with our dealer sales and workflow management software; (ii) leverage advanced automation and intelligent data analytics

to optimize workflows and maximize profitability; (iii) seamlessly integrate sales management, inventory tracking, CRM, and reporting tools within our intuitive platform; and (iii) stay ahead in the competitive market and unlock unparalleled success for your dealership with our game-changing solution. We believe that our technological investment has helped us effectively manage our business operations.

Experienced Promoter and professional management team with technical expertise

We are led by a group of individuals, having a strong background and extensive experience in the automotive industry. Majority of our Promoters have been associated with us since the inception and are actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the EV and automotive industry. The team comprises of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and experienced and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel please refer the chapter titled “*Our Management*” beginning on page 153 of this Prospectus.

OUR BUSINESS STRATEGIES

Continue to increase sales at our existing dealerships

Given that vehicle sales is a key driver for generating income under our business verticals, we intend to capitalise on the expected growth in demand for EV two wheelers in India by increasing sales of our four wheeler pre-owned vehicles and electric vehicles at each of our existing dealerships and sales outlets and booking offices through targeted marketing efforts/strategies, operational efficiencies, as well as make capital investments designed to support our growth targets. In order to facilitate this strategy, we intend to further diversify our stock by adding various kinds of EV vehicles procured from new and existing OEMs. We propose to utilise a portion of the Net Proceeds of this Issue, towards funding of long term working capital requirement of purchasing EV two wheelers for supplying the same to our new and existing dealers across the country. For further details, please see “*Objects of the Issue*” on page 78.

Further, in order to increase awareness and footfalls at our showrooms and sales outlets and booking offices, we shall continue to use a combination of traditional, digital and social media to reach potential customers. We propose to continue to focus on enhancing our enquiry capabilities. Our marketing strategies are customised to Tier-II and Tier-III cities which we intend to cater to. Given that a major thrust of the growth in the EV retail sector is expected to come from the younger population, we intend to increase customer engagement in the digital space, by adopting a comprehensive marketing strategy that encompasses all avenues of customer engagement including websites, social media, video, mobile, email marketing, online advertising, search engine optimization, branding, and content.

Expand reach across select geographies and deepen the footprint in our existing markets

Our aim is to follow a peripheral and concentric expansion approach pursuant to which, we will look to target contiguous states, to avail new opportunities. We have, in the past, expanded our stores through a cluster-based expansion model and intend to continue to do so in the future. We also intend to open stores and build our store network in Raipur, Indore, Delhi, Chandigarh, Lucknow, Prayagraj, Patna, Bhubaneswar, Nagpur, Bangalore and Trivandrum. We are at various stages of negotiations to enter into arrangements for locking such retail property for our future requirements to open stores. Increasing our penetration in existing cities with a greater number of stores will enable us to penetrate into new catchment areas within these cities and optimize our infrastructure. We intend to continue focusing on modernization of our stores, improving our store infrastructure to provide comprehensive display of products to provide a number of options to prospective customers across brands and price range. If opportunity arises, we may adopt a methodical approach in evaluating and selecting suitable locations for the establishment of new stores in the existing clusters, such as local population density, accessibility and proximity to our competitors.

Expansion of our network and diversification of our products offered

We intend to capitalise on the increasing demand for new and pre-owned passenger vehicles by adding new dealerships and adding new stores to the BikeWo chain and authorised service centres. Given our early-mover advantage in catering to the semi-urban and rural areas through our significant network of sales outlets and booking offices, we believe we are

well placed to take advantage of the expected growth in this sector. We intend to continue to increase our penetration in these areas by the addition of newer showrooms.

We also monitor trends in customer preferences and adapt to changing preferences by managing our inventory and diversifying our portfolio. Accordingly, we intend to further diversify our stock by adding various kinds of EV vehicles procured from new and existing OEMs. We propose to utilise a portion of the Net Proceeds of this Issue, towards funding of long term working capital requirement of purchasing EV two wheelers for supplying the same to our new and existing dealers across the country. For further details, please see “*Objects of the Issue*” on page 78. We intend to continue to strategically diversify our portfolio, and will thus, continue to evaluate prospects of introducing additional brands to our existing portfolio to meet changing customer preferences.

Strengthen our marketing network

We continue to enhance our business operations by ensuring that our customer base increases through our marketing efforts. We believe that our ability to customize our products for the various applications by our customers can help us diversify our operations across different customer segments. Our core competency lies in the thorough understanding of our customers’ needs and preferences, our vision to engage in sustainable practices and providing unparalleled quality of our products thereby achieving customer loyalty. We intend to strengthen our existing marketing team by inducting qualified and experienced personnel, who will supplement our existing marketing strategies in the domestic and international markets.

We would aim our business strategies to be dynamic and proactive, given the macro and micro market environments in which we operate or where we may expand in the future. Our Company shall always strive to:

- achieve maximum operational efficiency;
- strengthen and expand our market position and product portfolio;
- enhance our depth of experience, knowledge-base and know-how; and
- increase our network of distributors, customers and geographical reach.

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result, of these measures, our company will be able to increase its market share and profitability.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people, gives importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

Value proposition for consumers

We plan to grow our business primarily by growing the number of dealer and client relationships, as we believe that increased dealer and client relationships will add stability to our business. Our brand equity has increased over the years, driven by product innovation and cost efficiencies in our production and distribution operations, and offering superior value proposition for consumers, through a wide range of our products. We believe that the relatively high grammage and consequent value proposition that we offer to the price conscious middle-class Indian consumers who form a large proportion of the consumer market in India, has been an important factor in the growth and acceptance of our brand and our market share, particularly in the urban, semi-urban and rural markets in India. We seek to build on existing relationships and also focus on bringing into our portfolio more clients. Our Company believes that business is a by-product of relationship. Our Company believes that a long-term client relationship with large clients reap fruitful returns. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

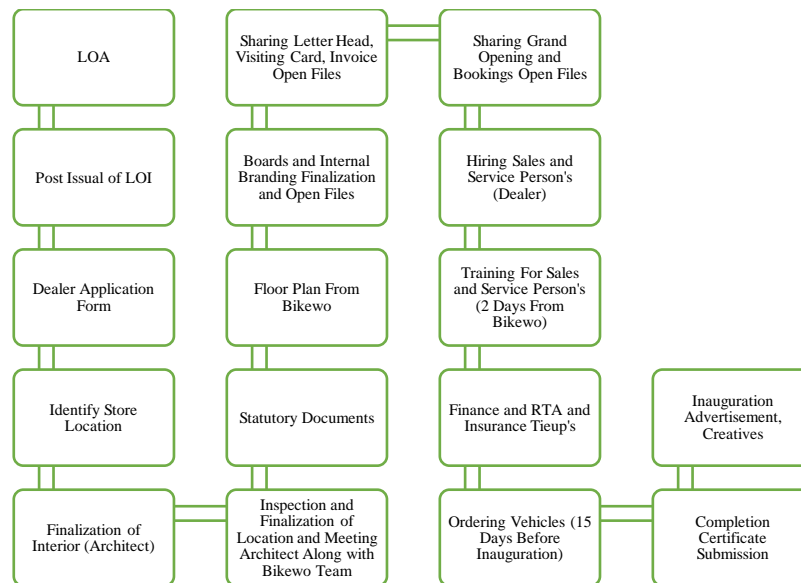
Penetration into domestic markets

We are looking forward to further penetrate into markets and we plan to continue to deepen our store network in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat; and also gradually plan to expand our network in Rajasthan, Kerala, Karnataka and West Bengal in pursuing our defined cluster-focused expansion strategy. We believe

in the aforementioned states we can leverage our track record and experience in India to compete effectively and expand our revenue base. For further details, please see “*Objects of the Issue – Funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India*” on page 82.

BUSINESS PROCESS

Our business process has been provided below:



1. **Letter of Appointment of Dealer:** The process begins with the issuance of a letter of appointment to the dealer, officially authorizing them to represent our Company.
2. **Dealer Application Form:** Following the appointment, the dealer fills out an application form providing necessary details required by our Company.
3. **Identify Store Location:** The dealer identifies a suitable location for the store, considering factors like accessibility, visibility, and target market.
4. **Finalization of Interior:** An architect is selected to design the layout of the store based on our Company's requirements and the dealer's preferences.
5. **Inspection and Finalization of Location and Meeting Architect Along with Bikewo Team:** The Bikewo team inspects the proposed location and the architectural plans to ensure they meet our Company standards and requirements. We also meet the architect to ensure that the plans are in compliance with our internal policies.
6. **Statutory Document:** The dealer ensures compliance with all statutory documents, licenses and approvals and regulations required for operating the dealership.
7. **Floor Plan From Bikewo/ Boards and Internal Branding Finalization and Open Files:** Bikewo's store designer provides a floor plan to the dealer and the architect for ensuring compliance with the final design with our policies. Our Company also shares signage designs, boards and internal branding concepts for final approval by the dealer.
8. **Sharing Letter Head, Visiting Card, Invoice Open Files:** The dealer receives corporate branding materials such as letterheads, visiting cards, and invoice templates and files for official use.
9. **Sharing Grand Opening and Bookings Open Files:** Bikewo announces the grand opening of the dealership and begins accepting bookings for vehicles.
10. **Staff Hiring/ Hiring Sales and Service Person's (Dealer):** The dealer recruits and hires sales and service personnel to operate the dealership.
11. **Training For Sales and Service Person's (2 Days From Bikewo):** Bikewo provides a comprehensive training program for the sales and service staff covering product knowledge, finance, RTA (Road Transport Authority) procedures, after sales services and insurance tie-ups.
12. **Finance and RTA and Insurance Tieup's and ordering Vehicles (15 Days Before Inauguration):** The dealer places orders for vehicles with Bikewo at least 15 days before the scheduled inauguration date to ensure availability.
13. **Completion Certificate Submission:** Upon completion of all necessary steps and compliance requirements, Bikewo issues a completion certificate to the dealer.
14. **Inauguration Advertisement, Creatives:** Finally, on an auspicious day, the dealership is officially inaugurated, marking the beginning of its operations.

This detailed process ensures that the dealership is set up efficiently and in compliance with all necessary regulations, and that the staff are adequately trained to provide quality service to customers.

OUR EQUIPMENT

Our Company used the following tools and equipment used in our workshop:

S.No	Product	QTY
1	Double End Spanner Set 6mm to 32mm	1
2	Double Open End Wrench 6x7mm	1
3	Double Open End Wrench 8x9mm	1
4	Double Open End Wrench 10x11mm	1
5	Double Open End Wrench 12x13mm	1
6	Double Open End Wrench 14x15mm	1
7	Double Open End Wrench 16x17mm	1
8	Double Open End Wrench 18x19mm	1
9	Double Open End Wrench 20x22mm	1
10	Double Open End Wrench 24x27mm	1
11	Double Open End Wrench 30x32mm	1
12	Ring Spanner 6mm to 32mm	1
13	Double Ring Wrench 6x7mm (45°)	1
14	Double Ring Wrench 8x9mm (45°)	1
15	Double Ring Wrench 10x11mm (45°)	1
16	Double Ring Wrench 12x13mm (45°)	1
17	Double Ring Wrench 14x15mm (45°)	1
18	Double Ring Wrench 16x17mm (45°)	1
19	Double Ring Wrench 18x19mm (45°)	1
20	Double Ring Wrench 20x22mm (45°)	1
21	Double Ring Wrench 24x27mm (45°)	1
22	Double Ring Wrench 30x32mm (45°)	1
23	"T" Spanner Set 8,10,12,,13,14mm	1
24	T Wrench - 8mm	1
25	T Wrench - 10mm	1
26	T Wrench - 12mm	1
27	T Wrench - 13mm	1
28	T Wrench - 14mm	1
29	Combination Cutting Plier 8"	1
30	Nose Plier 6"	1
31	Circlip Plier Set, Internal 160 mm	1
32	Circlip Plier Set, External 160 mm	1
33	Monkey Plier 250 mm	1
34	Steel Hammer 500 gms	1
35	Nylon Hammer 30 mm	1
36	Cleaning Brush 50 mm	1
37	Screw Driver Set (-) & (+)	1
38	M Series Flat 3.2x75	1
39	M Series Flat 5x150	1
40	M Series Flat 8x200	1
41	M Series Torx T25x100	1
42	M Series PH 1x100	1

43	M Series PH 2x100	1
44	M Series PH 3x150	1
45	Star Screw Driver Set (+) & General Items	1
46	FILLER GAUGE	1
47	SHORT ARM HEX KEY SET 9PC	1

Capacity Utilization

Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

Collaborations/ Joint Ventures

We do not have any Collaborations or Joint Ventures.

Import and Export Obligation

Our Company does not have any export obligation as on date.

Utilities and Infrastructure Facilities

Our Registered Office is located at Plot No. 502B, Amara Jyothi, Road No. 31, Jubilee Hills, Hyderabad - 500 033, Telangana, India. Our central warehouse and central workshop are located at Shed No.11-6-27 /35/ A4, Sri Venkateswara Co-Operative Industrial Estate, Phase-2, Kukatpally Village, Balanagar Mandal, Ranga Reddy - 500 072, Telangana, India.

Warehouse and workshop



Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power

Our Company requires power for the normal requirement of the Registered Office and warehouse for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Human Resources

As on date of this Prospectus, our Company does not employ any contractual employees.

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on March 31, 2024 our Company has 34 employees on payroll. A division-wise break-up of our employees is provided below:

Particulars	Number of employees
Top Management	5
Accounts and Finance	3
Human Resources and Administration	1
Legal and Compliance	1
Sales & Marketing	4
Training	1
Area Manager	3
Technicians for workshop	4
Warehouse Management Team	5
Dealer management Team	3
Support staff	4
Total	34

MARKETING

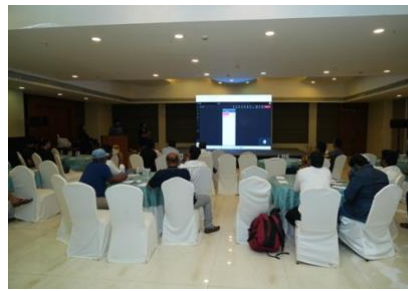
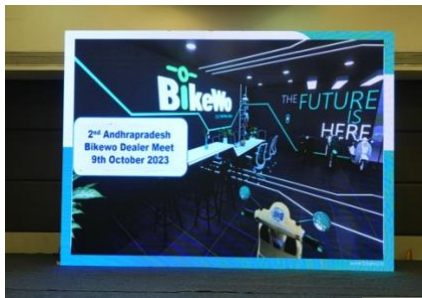
Our Company has marketing and brand strategy for the products displayed in our showrooms. We undertake (i) marketing campaigns in residential societies for spreading awareness of our showrooms and products; (ii) digital marketing campaigns using Meta, Instagram, Google Ads, etc.; (iii) local marketing activities specific to certain days/ events by advertising our products and stores in multiple channels for a shorter duration.



We have participate in various Franchise India Exhibitions, EV Expos and BNI conferences to promote our dealerships.



Our Company regularly organises area wise meetings of dealers to inform them about the new developments or of the introduction of new products. During these dealer meets, we also train our dealers about the technical specifications of the vehicles and train them in after sale services. This enables us to gain confidence of our intermediaries to promote our dealerships and brands. The interaction with our intermediaries is helpful to get the market feedback and change the product and OEMs as per the customer's requirement.



Our sales and marketing team has enabled our Company to adopt a focused approach towards creating brand awareness by targeting deeper penetration in small cities and towns for marketing of our products. Our sales and marketing team oversee the sales of our dealerships, manage our dealers and adopt marketing activities to spread awareness of our dealerships and showrooms.

Insurance


Our Company has availed a burglary floater insurance policy, saral bharaat sookshma udyam suraksha policy to cover physical loss, damage, or destruction of insured property situated at our Registered Office and warehouse, a private car package policy, an auto secure standalone own damage private car policy, a private car comprehensive policy, and a private car standalone own damage policy for insuring the vehicles of our Company.

Transportation & Logistics


All dealers pay for transportation from our Company or from state dealers' stock yard upto their stockyards. However if any dealer's order is from any OEM, then the OEM delivers the vehicles to the dealer for free of cost. All risk of physical damages passes onto the dealer once the goods are handed over.

Intellectual Property Related Approvals

As on date of this Prospectus, our Company has registered the following trademark under the Trade Marks Act, 1999:

Particulars	Application Number	Class	Registration date	Valid until
	5348315	37	February 28, 2022	February 27, 2032

As on date of this Prospectus, our Company has applied for the registration under the Trade Marks Act, 1999:

Particulars	Application Number	Class	Registration date	Current Status
	5963052	12	June 2, 2023	Objected*

**Our Company is in the process of replying to the objections.*

Land and Property

We carry out our business operations from the following properties:

Our Company does not have any freehold properties.

Leasehold Property

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease deed dated December 9, 2021 executed between Shri M. Janardhan Reddy and our Company.	Plot No. 502B, Amara Jyothi, Road No. 31, Jubilee Hills, Hyderabad – 500 033, Telangana, India.	Deposit: ₹ 7,20,000 Rent: ₹ 1,20,000 per month	For a period of five years with effect from December 1, 2021.	Registered Office
2.	Rental Agreement dated January 20, 2024 executed between Sunil Talwar and our Company.	Shed No. 11-6-27/35/A4, Sri Venkateswara Co-Operative Industrial Estate, Phase-2, Kukatpally Village, Balanagar Mandal, Ranga Reddy District – 500 072, Telangana, India.	Deposit: ₹ 3,60,000 License Fee: ₹ 1,20,000 per month	For a period of eleven months with effect from February 1, 2024.	Warehouse and service center

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 230.

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company.

A. INDUSTRY RELATED LAWS AND REGULATIONS

The Motor Vehicles Act, 1988

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bears the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorising him to use the vehicle for transportation purposes.

The Central Motor Vehicles Rules, 1989, a rule prescribed under the Motor Vehicles Act, sets out the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Legal Metrology Act, 2009 (“Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

The Shop and Establishment Act, 1953

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. The Company's stores have to be registered under the Shops and Establishments legislations of the state where they are located.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The Information Technology (Amendment) Act, 2008, which amends the IT Act, facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the Information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 ("**IT Intermediary Rules**") in respect of Section 79(2) of IT Act, requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it. The DoIT has recently notified the Information

Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediary Rules**”) requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediaries Rules further requires the intermediaries to provide for a 180 grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

Bureau of Indian Standards Act, 2016

Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services, and for matters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and € any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

Consumer Protection Act, 2019 (“COPRA”)

COPRA is preceded by the Consumer Protection Act, 1986. COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA has extended the definition of a ‘consumer’ to include purchase of goods or services through an offline and online transaction, and provides a mechanism for the consumer to file a complaint against a service provider in cases of, inter alia, unfair trade practices, restrictive trade practices, deficiency in services and price charged being unlawful. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Ministry of Consumer Affairs, Food and Public Distribution issued the Consumer Protection (E-Commerce) Rules, 2020 (“**E-Commerce Rules**”) under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce (“**E-Commerce Entities**”), all models of e-commerce (including marketplace or inventory model), and all ecommerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers. The Sale of Goods Act, 1930 (the “**Sale of Goods Act**”) Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 (“CEA Regulations”)

The CEA Regulations lay down regulations for safety requirements for electric supply lines and accessories (meters, switchgears, switches, and cables). It requires all material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission. These include requiring all electric supply lines and apparatus to: (a) have sufficient rating for power, insulation, and estimated fault current; (b) be of sufficient mechanical strength for the duty cycle which they may be required to perform under the environmental conditions of installation; and (c) be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property. The supplier is also required to provide a suitable switchgear installation in each conductor of every service line other than an earthed or earthed neutral conductor or the earthed external

conductor of a concentric cable within a consumer's premises and such switchgear is required to be encased in a fireproof receptacle.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erasing personal data upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "*T.P. Act*") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "*Sale of Goods Act*") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "*Act*") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “*Act*”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Government Plans and Policies

The Automotive Mission Plan 2016-2026 and the draft National Auto Policy 2018

The Ministry of Heavy Industries, Government of India (“**MHI**”) released the Automotive Mission Plan 2016-26 (“**AMP**”) in September 2015, with the objective of making the Indian automotive industry an integral part of the “Make in India” programme. It envisages propelling India amongst the top three nations in the world in engineering, manufacturing and export of automotive vehicles and components by the year 2026. The AMP encourages interventions in the form of incentives for the speedy development of an indigenous component design and manufacturing base for electric and hybrid vehicles industry, and planned establishment of adequate charging stations in both cities and rural areas. The draft National Auto Policy identifies opportunities and challenges for bringing about a shift in the auto industry from pure Internal Combustion Engine Technology to ‘Green Mobility’ technologies (such as Hybrid Vehicles, Battery Electric Vehicles, Fuel Cell Vehicles, Alternative-Fuel Vehicles) through the use of alternate fuels, drive-train technologies or other measures.

National Electric Mobility Mission Plan 2020

The National Electric Mobility Mission Plan 2020 (“**NEMMP**”) released in 2012 provides a vision and roadmap for the faster adoption of electric vehicles and their manufacturing in the country. This plan was designed by the MHI to enhance national fuel security, to provide affordable and environmentally friendly transportation and to enable the Indian automotive industry to achieve global manufacturing leadership. Further, it is also proposed to establish necessary charging infrastructure for electric vehicles across India. As part of the NEMMP, a scheme was formulated namely, Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India Scheme in the year 2015 to promote manufacturing of electric and hybrid vehicle technology.

The Charging Infrastructure for Electric Vehicles - the Revised Consolidated Guidelines & Standards

The revised consolidated Charging Infrastructure for Electric Vehicles dated January 14, 2022, have been issued by the Ministry of Power, and supersede all previous guidelines in this regard. The guidelines aim to proactively support creation of electric vehicle charging infrastructure, encourage preparedness of electrical distribution system to adopt electric vehicle charging infrastructure, promote energy security and reduction of emission intensity of the country by promotion of entire electric vehicle ecosystem, among others. The guidelines provide requirements for public charging infrastructure, requirements for location of public charging stations, and tariff for supply of electricity to electric vehicle public charging stations, and provision of land at promotional rates for public charging stations, etc.

B. ENVIRONMENT RELATED LAWS

Our Company is not required to obtain relevant registrations and licenses under the environment related laws. However, a general summary of the environmental related laws have been provided below:

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”) aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing 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.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (“**Air Act**”) provides for 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 state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. 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.

C. INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by 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, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It 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.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

D. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended (“Foreign Trade Act”).

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 (“**Foreign Trade Policy**”) and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be

done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

E. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central 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 it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen, is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

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 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on December 9, 2016 as '*Right Choice Automobiles Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, Registrar of Companies Central Registration Centre. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on February 2, 2017, in order to reflect the main business in the name of our Company, the name of our Company was changed to '*Right Automobiles Private Limited*' and a fresh certificate of incorporation dated February 14, 2017 was issued by the Registrar of Companies, Telangana at Hyderabad. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on March 14, 2022 and in order to align the name of our Company with our core business activities, the name of our Company was changed to '*Bikewo Green Tech Private Limited*' and a fresh certificate of incorporation dated March 25, 2022 was issued by the Registrar of Companies, Telangana at Hyderabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 4, 2023 and consequently the name of our Company was changed to '*Bikewo Green Tech Limited*' and a fresh certificate of incorporation dated December 14, 2023 was issued by the Registrar of Companies, Telangana at Hyderabad. The corporate identification number of our Company is U74999TG2016PLC113345.

Change in registered office of our Company

The registered office of our Company at the time of incorporation was situated at Unit No. 106, 1st Floor, Ashoka Capitol Building, Road No.2, Banjara Hills, Hyderabad -500 034, Telangana, India. The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective date of change	Details of change	Reason(s) for change
1.	April 1, 2019	The registered office of our company was changed from Unit No.106, 1st Floor, Ashoka Capitol Building, Road No.2, Banjara Hills, Hyderabad-500 034, Telangana, India to H NO. 7-2-1813/5/A, Plot No: 9-P 11-P & 12, CZECH Colony, Opp: Reliance Fresh, Sanath Nagar, Hyderabad – 500 018, Telangana, India.	For the convenience of administration
2.	March 30, 2022	H NO. 7-2-1813/5/A, Plot No: 9-P 11-P & 12, CZECH Colony, Opp: Reliance Fresh, Sanath Nagar, Hyderabad-500 018, Telangana, India to Plot No.502B, Amara Jyothi, Road No.31, Jubilee Hills, Hyderabad-500 033, Telangana, India.	For the convenience of administration

Main Objects of our Company

The main objects of our Company are as follows:

- To establish and carry on in India and abroad the business of manufacturing, buying, selling, reselling, trading, importing, exporting, exchanging, hiring, distributing, supplying, subcontracting, altering, improving, assembling, cleaning, servicing, cutting, shaping, milling, rolling, rerolling, forging, stamping, casting, laminating, reconditioning, renovating, designing, developing, modifying, finishing, and to act as stockists, franchisers, agents, brokers, lessors, warehousers, wholesalers, retailers, job workers or otherwise to deal in all types, varieties, models, shapes, sizes, specifications, descriptions, applications and uses of replacement parts, spare parts, systems, assemblies, accessories, tools, implements, motors, power units, transmission & propulsion systems, chassis, bodies, substances, equipment's, dies, jigs, structures, mould, gauges, beams, and other allied goods, articles & things for motor cars, trawler, trucks, tankers, buses, cycle, cars, race cars, defense vehicles, ambulances, tempos, tractors, motor lorries, motorcycles, omnibuses, vans, jeeps, scooters, locomotives, tanks, mopeds, three wheelers and other vehicles of all kinds and descriptions used for defense and transporting, passengers, goods and animals.*
- To carry on the business in India or elsewhere to own, lease, manage, run, establish, install & build workshops, garages, tyre retreating units, painting units, battery service stations, fuel stations, upholstery units, body building units etc. and to convert, cure, finish, handle, fabricate, hire, alter, improve, clean, service, repair, shape, paint, turn to account, weld, renovate, import, export, buy, sell & equip all descriptions, specifications, varieties, sizes. Shapes, dimensions, capacities, applications and uses of spare parts, components, accessories, fittings, consumables & incidental goods for the foregoing purpose.*
- To carry on in India or elsewhere the business of manufacturing, buying, selling, re-selling, sub-contracting, hiring, altering, importing, exporting, improving, assembling, distributing, servicing, repairing, stocking, supplying, leasing,*

whole selling, retailing, fabricating, converting, finishing, installing, reconditioning, designing, developing, modifying, processing. Cleaning, renovating, job working and to deal in all descriptions, specifications, systems. Models, shapes sizes, dimensions, capacities, applications and uses of trucks, trawlers, tankers, tractors, motor-lorries, motorcycles, cycle cars, race-cars, scooters, buses, omnibuses, utilities, jeeps, defense vehicles, ambulances, tempos, vans, locomotives, tanks. Mopeds, motorcars, three wheelers and other vehicles for transporting passengers, goods and animals whether propelled or used by any form of power including petrol, oil, gas, petroleum, spirit, steam, gas, vapor, electricity, battery, solar energy, atomic energy, wind energy & sea energy, all other solutions & services related to automobiles.

4. To carry on the business of manufacture, import, export, alter, convert, modify, buy, sell, give or take on lease or hire purchase or on deferred credit or on license, service and repair or otherwise deal in any other manner, in appliances and apparatus and systems including but not limited to drones, equipment, software and hardware, silicon chips or any other equipment, communication equipment, display devices, high frequency apparatus, magnetic components, air borne equipment, generation and servo control equipment, control systems and allied equipment and machines and to conduct center for complete services, peripherals and all other devices and accessories, spare parts, components and all kinds of instruments, apparatus, equipment and gadgets, used for or in connection with any of the aforesaid matters or products to develop, design and sell or otherwise give on hire programmers and to act as drone specialists, counsellors, advisors, programmers and to do all other things required in connection relation to the above mentioned business.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
February 2, 2017	<i>The name of our Company was changed from 'Right Choice Automobiles Private Limited' to 'Right Automobiles Private Limited'. Accordingly Clause I of the MoA was amended to reflect the change of name of our Company.</i>
January 20, 2020	<i>Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each.</i>
March 9, 2022	<i>Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 2,20,00,000 divided into 22,00,000 Equity shares of ₹ 10 each.</i>
March 14, 2022	<i>The name of our Company was changed from 'Right Automobiles Private Limited' to 'Bikewo Green Tech Private Limited'. Accordingly Clause I of the MoA was amended to reflect the change of name of our Company.</i>
October 3, 2023	<i>Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 2,20,00,000 divided into 22,00,000 Equity shares of ₹ 10 each to ₹ 8,20,00,000 divided into 82,00,000 Equity Shares of ₹ 10 each.</i>
December 4, 2023	<i>Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 8,20,00,000 divided into 82,00,000 Equity shares of ₹ 10 each to ₹ 14,00,00,000 divided into 1,40,00,000 Equity Shares of ₹ 10 each.</i>
December 4, 2023	<i>Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Bikewo Green Tech Limited'. Accordingly, Clause I of the MoA was amended to reflect the name of our Company, post its conversion.</i>
February 20, 2024	<p><i>Clause III(A) of the MoA was amended to insert the following Clause (4) after sub-clause (3) :</i></p> <p><i>To carry on the business of manufacture, import, export, alter, convert, modify, buy, sell, give or take on lease or hire purchase or on deferred credit or on license, service and repair or otherwise deal in any other manner, in appliances and apparatus and systems including but not limited to drones, equipment, software and hardware, silicon chips or any other equipment, communication equipment, display devices, high frequency apparatus, magnetic components, air borne equipment, generation and servo control equipment, control systems and allied equipment and machines and to conduct center for complete services, peripherals and all other devices and accessories, spare parts, components and all kinds of instruments, apparatus, equipment and gadgets, used for or in connection with any of the aforesaid matters or products to develop, design and sell or otherwise</i></p>

Date of shareholder's resolution	Nature of amendments
	<i>give on hire programmers and to act as drone specialists, counsellors, advisors, programmers and to do all other things required in connection relation to the above mentioned business.</i>

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 118, 153 and 217 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2022	Our Company diversified its business operations by venturing into marketing and selling of electric vehicles. We sold franchise of our brand to ten dealers during the first quarter of FY 2022, for opening and operating our stores in Andhra Pradesh and Telangana.
2023	We entered into arrangements with renowned manufacturers, namely, PuR Energy Private Limited, OLA Electric Technologies Limited* and Bounce Electric 1 Private Limited for facilitating the sale of their electric two wheelers, through our authorized dealers. Our Company introduced an extended warranty of five years at an affordable cost, over and above the three year warranty offered by the manufacturers, on the electric two wheelers sold by our dealer. We expanded our business operations to Maharashtra, Tamil Nadu, Gujarat, West Bengal and Sikkim by appointing state dealers for maintaining stock of our products in each of these regions and further training and recruiting authorised dealers in such regions. In month of March 2023, we billed our 1000th vehicle. In month of August 2023, we billed our 1500th vehicle.
2024	We billed our 2,000th vehicle in the month of January.

*Our Company has not renewed its arrangements with OLA Electric Technologies Limited, and therefore does not undertake any business with it.

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2022	Our Company was bestowed with an award by Optimalmedia Solutions in recognition of the excellence achieved in electric two wheeler dealership using digital technology.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have any holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in “*Financial Indebtedness*” on page 214 of this Prospectus, our Promoters have not given any guarantees on behalf of our Company. Further, this is a fresh issuance of Equity Shares by our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In 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 three (3) and not more than fifteen (15). As on date of this Prospectus, we have seven (7) Directors on our Board, which includes one (1) Managing Director, one (1) Whole-Time Director, and two (2) Non-Executive Director and three (3) Independent Directors. Our Board of Directors comprises of two woman Directors.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Katepalli Manideep DIN: 07840019 Date of Birth: June 15, 1992 Designation: Chairman and Managing Director Address: 1-15, B C Colony, Gudem, Madhavaram, Krishna, Vijayawada- 521 181, Andhra Pradesh, India. Occupation: Business Term: A period of three (03) years with effect from November 20, 2023 until November 19, 2026 Period of Directorship: Director since November 20, 2023 Nationality: Indian	32	Mint Mobility Private Limited
Rama Mohan Thammineni DIN: 02331058 Date of Birth: November 23, 1977 Designation: Whole-time Director Address: House Number 634, 2 nd Floor, 2 nd Phase, MIG -11, K.P.H.B. Colony, near K.P.H.B. Functional, Kukatpally, Hyderabad – 500 072, Telangana, India. Occupation: Service Term: A period of three (3) years with effect from November 20, 2023 until November 19, 2026 Period of Directorship: Director since February 3, 2022 Nationality: Indian	46	Nil
Taj Unnissa Begum DIN: 10390234 Date of Birth: November 29, 2000 Designation: Non-Executive Director Address: 8-2-740/17, Bholi Nagar, Golconda, Hyderabad- 500 008, Telangana, India.	23	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Occupation: Business Term: Liable to retire by rotation. Period of Directorship: Director since November 20, 2023 Nationality: Indian		
Varun Jain DIN: 00823079 Date of Birth: September 28, 1983 Designation: Non- Executive Director Address: Plot no. 1224-A, S. No.-403/1(Old) and 120 (New), Road No. 62A, Near Jubilee Hills Check Post, Jubilee Hills, Shaikpet, Hyderabad – 500 033, Telangana, India. Occupation: Business Term: Liable to retire by rotation. Period of Directorship: Director since November 20, 2023 Nationality: Indian	40	1. Autofin Limited; and 2. Anupam Advertising Private Limited.
Archana Devi Raj DIN: 07197614 Date of Birth: October 25, 1985 Designation: Independent Director Address: Shadipur, Port Blair, South Andaman - 744 101, Andaman and Nicobar Islands, India. Occupation: Business Term: A period of five (5) years with effect from December 4, 2023 until December 3, 2028 Period of Directorship: Director since December 4, 2023 Nationality: Indian	38	Nil
Pamarti Rajesh DIN: 10155271 Date of Birth: May 4, 1991 Designation: Independent Director Address: H No. 3/22, Nandivada, Puttagunta, Krishna, Andhra Pradesh - 521 106, India. Occupation: Business Term: A period of five (5) years with effect from November 20, 2023 until November 19, 2028	33	Bartronics India Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Period of Directorship: Director since November 20, 2023 Nationality: Indian		
Jignesh Purshottam Bellani DIN: 07990649 Date of Birth: August 31, 1974 Designation: Independent Director Address: House Number 1-86, 8, Palm County, HS Darga, Raidurg, Adj to Safrani School, Serilingampally, Golconda, Hyderabad – 500 008, Telangana, India. Occupation: Business Term: A period of five (5) years with effect from February 20, 2024 until February 19, 2029 Period of Directorship: Director since February 20, 2024 Nationality: Indian	50	Svida Mobility Private Limited

Brief Biographies of our Directors

Katepalli Manideep, aged 32 years, is the one of the Promoters, Chairman and Managing Director of our Company. He attended the Jawaharlal Nehru Technological University, Hyderabad to pursue bachelor's degree in technology in computer science & engineering. In the past, he was associated with Brand Reach Private Limited in the capacity of manager- operations. He has an experience of more than seven years in the automobile industry. Presently, he heads the sales and marketing division of our Company and is also responsible for branding and advertisement of our products and dealerships. He has been associated with our Company since incorporation in the capacity of Promoter and since November 20, 2023 in the capacity of Managing Director.

Rama Mohan Thammineni, aged 46 years, is the Whole-time Director of our Company. He holds a bachelor's degree in commerce from Osmania University. He also completed the executive master's program of business administration with specialization in financial management from Indian School of Management & Studies. In the past, he was associated with K. Rama Krishna Contractors Private Limited in the capacity of an accountant; with Sujana Energy Limited in the capacity of an assistant manager - stores; and with Bartronics Global Solutions Limited in the capacity of a senior manager – accounts. He has an experience of more than a decade in finance, accounts and material management. Presently, he heads the financial, accounting and stock operations of our Company and has been associated with our Company since February 3, 2022.

Taj Unnissa Begum, aged 23 years, is a Non- Executive Director of our Company. She attended Osmania University to pursue a bachelor's degree in commerce and a master's degree in business administration. In the past, she was associated with Marica High School in the capacity of an administrator. Presently, she is associated with Global Tree Overseas Careers Private Limited in capacity of an immigration sales consultant. She has an experience of more than two years in administration and consultancy. She has been associated with our Company since November 20, 2023.

Varun Jain, aged 40 years, is a Non- Executive Director of our Company. He holds a bachelor's degree in science (industrial management) from Purdue University. He has also completed a diploma of post-graduate program in management from Great Lakes Institute of Management. He has been associated with Autofin Limited in the capacity of a director and has an experience of over one decade in managing automobile sales and after sale services. He has been associated with our Company since November 20, 2023.

Archana Devi Raj, aged 38 years, is an Independent Director of our Company. She has received a provisional certificate from Osmania University certifying that she has passed the degree examination held for bachelor's degree in engineering. She also passed ITIL V3 foundation exam conducted by the Examination Institute for Information Science. She also holds

a foundation certificate in Wine issued by WSET Awards upon qualifying the foundation exam. Presently, she is associated with Dollzie Arts in the capacity of its sole proprietor. In the past, she was associated with Ridhira Living Private Limited in the capacity of sales operation manager; with IBM India Private Limited in the capacity of TSR; with HSBC Electronic Data Processing India Private limited in the capacity of customer service executive; Nashik Vinters Private Limited in the capacity of senior area sales manager; and with KRSMA Estates Private Limited in the capacity of a retainer. She has an experience of over nine years in sales and marketing and has been associated with our Company since December 4, 2023.

Pamarti Rajesh, aged 33 years, is an Independent Director of our Company. He has received a provisional certificate from Acharya Nagarjuna University certifying that he has qualified the bachelor's degree in commerce. Currently, he is associated with Justdial in the capacity of Tele Marketing Executive and has an experience of six months in telemarketing. He has been associated with our Company since November 20, 2023.

Jignesh Purshottam Bellani, aged 50 years, is an Independent Director of our Company. He has attended Nizam College, Osmania University to pursue bachelor's degree in commerce. He is the sole proprietor of M/s. Sakshi Enterprises, which is engaged in the business of manufacturing and dealing of all kinds of batteries for automobiles. He is also a director on the board of directors of Svida Mobility Private Limited, where he heads the logistics and mobility division. He has an experience of more than six years in manufacturing of batteries, logistics and mobility. He has been associated with our Company since February 20, 2024.

As on the date of this Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

As on date of this Prospectus, none of the Directors of our Company are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Extra-Ordinary General Meeting held on February 20, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time as they may think fit, any sum or sums of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed shall not at any time exceed the limit of ₹ 7,500 lakhs.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 14, 2023 and approved by the Shareholders of our Company at the EGM held on November 20, 2023, Katepalli Manideep was designated as the Managing Director of our Company for a period of three (3) years with effect from November 20, 2023 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 6.00 lakhs per annum
Minimum Remuneration	The Managing Director shall be entitled to minimum remuneration in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder

Terms of appointment and remuneration of our Whole-time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 14, 2023 and approved by the Shareholders of our Company at the EGM held on November 20, 2023, the designation of Rama Mohan Thammineni was changed to Whole-time Director of our Company for a period of three (3) years with effect from November 20, 2023 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 6.00 lakhs per annum
Minimum Remuneration	The Whole-time Director shall be entitled to minimum remuneration in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Manideep Katepalli*	Nil
2.	Rama Mohan Thammineni*	Nil

**Our Managing Director, Manideep Katepalli was appointed with effect from November 20, 2023, and therefore has not received any remuneration during the Fiscal 2023. Further, the designation of Rama Mohan Thammineni has been changed from Non-Executive Director to Executive Director with effect from November 14, 2023 and to Whole-time Director with effect from November 20, 2023, and therefore have not received any remuneration during the Fiscal 2023.*

Our Executive Directors were not paid sitting fee in Fiscal 2023 for attending meetings of the Board of Directors and its committees.

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Taj Unnissa Begum*	Nil
2.	Varun Jain*	Nil
3.	Archana Devi Raj*	Nil
4.	Jignesh Purshottam Bellani*	Nil
5.	Pamarti Rajesh*	Nil

**Taj Unnissa Begum and Varun Jain have been appointed as Non-Executive Directors and Pamarti Rajesh has been appointed as an Independent Director, with effect from November 20, 2023. Further, Archana Devi Raj has been appointed as Independent Director with effect from December 4, 2023 and Jignesh Purshottam Bellani has been appointed as an Independent Director with effect from February 20, 2024, and therefore have not received any sitting fee during the Fiscal 2023.*

Our Board of Directors in their meeting held on November 29, 2023 have fixed ₹ 5,000/- as sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Katepalli Manideep	4,58,750	5.01
2)	Varun Jain	65,000	0.71
Total		5,23,750	5.72

* Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors, see “*Terms of appointment and remuneration of our Executive Directors*” above.

Katepalli Manideep is one of the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 178 and 169, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Our Directors have extended personal guarantees to secure the loan availed by our Company from its lenders. For further details, please refer to “*Financial Indebtedness*” on page 214 of this Prospectus.

Except as stated in “*Restated Financial Information – Note 30 – Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 178 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

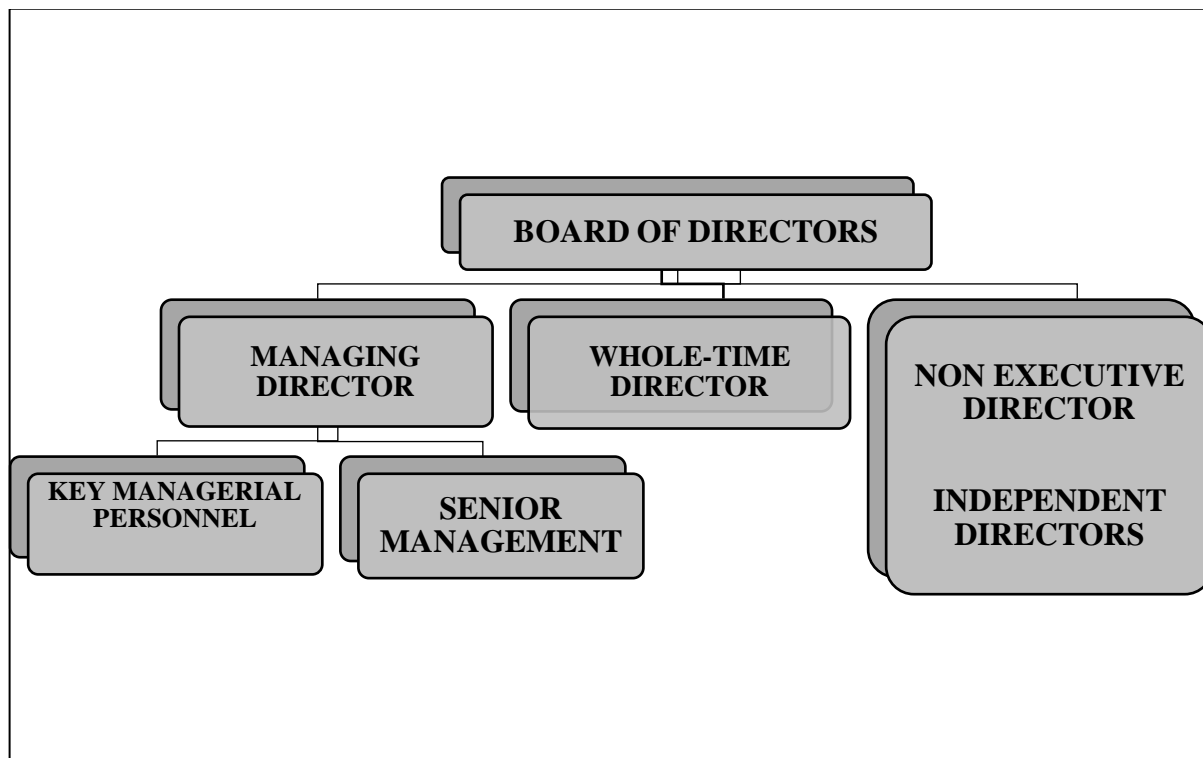
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Jignesh Purshottam Bellani	February 20, 2024	-	Appointed as an Independent Director
Allu Surendra Naidu	-	January 16, 2024	Resigned as an Independent Director on account of Pre- Occupation towards other Obligations
Archana Devi Raj	December 4, 2023	-	Appointed as an Independent Director
Allu Surendra Naidu	December 4, 2023	-	Appointed as an Independent Director
Manideep Katepalli	November 20, 2023	-	Change in designation from Executive Director to Managing Director
Manideep Katepalli	November 20, 2023	-	Appointed as an Executive Director
Rama Mohan Thammineni	November 20, 2023		Change in designation from Executive Director to Whole-time Director
Taj Unnissa Begum	November 20, 2023	-	Appointed as a Non- Executive Director
Varun Jain	November 20, 2023	-	Appointed as a Non- Executive Director
Pamarti Rajesh	November 20, 2023	-	Appointed as an Independent Director
Upadhyayula Karuna Gayathri	-	November 29, 2023	Resigned as an Additional (Independent) Director on account of divestment/Disposal of Equity shares held by MIC Electronics Limited in our Company
Satyapoorna Chander Yalamanchili	-	November 29, 2023	Resigned as a Non-Executive Director on account of pre-occupation towards other obligations
Upadhyayula Karuna Gayathri	July 28, 2023	-	Appointed as an Additional (Independent) Director
Manideep Katepalli	-	July 28, 2023	Resigned as Additional (Independent) Director on account of personal and unavoidable circumstances.
Manideep Katepalli	September 15, 2022	-	Appointed as an Additional (Independent) Director
Nandaluru Vidhya Sagar Reddy	-	March 31, 2022	Resigned as Director on account of personal pre-occupations.
Satyapoorna Chander Yalamanchili	March 31, 2022	-	Appointed as an Additional (Non-Executive) Director
Manideep Katepalli	-	February 3, 2022	Resigned as a Non-Executive Director on account of pre-occupations in varied activities
Rama Mohan Thammineni	February 3, 2022	-	Appointed as an Additional (Non-Executive) Director
Satyapoorna Chander Yalamanchili	-	January 22, 2022	Resigned as a Director on account of personal reasons and certain other pre-occupations.
Nandaluru Vidhya Sagar Reddy	January 21, 2022	-	Appointed as an Additional (Executive) Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee; and
- c) Nomination and Remuneration Committee.

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted pursuant to a resolution passed in the meeting of the Board of Directors held on December 20, 2023 pursuant to Section 177 of the Companies Act, 2013 and was last reconstituted on February 20, 2024. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Jignesh Purshottam Bellani	Chairman	Independent Director
Archana Devi Raj	Member	Independent Director
Pamarti Rajesh	Member	Independent Director

Name of the Director	Designation in the Committee	Nature of Directorship
Rama Mohan Thammineni	Member	Whole-time Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.

- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) 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 utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) to take up steps in this matter;
- (9) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) 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;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) 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
- (18) 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;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) monitoring the end use of funds raised through public offers and related matters;
- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- (26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 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) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.”

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee was constituted at a meeting of the Board of Directors held on December 20, 2023. As on the date of this Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Pamarti Rajesh	Chairman	Independent Director
Archana Devi Raj	Member	Independent Director
Taj Unnissa Begum	Member	Non-Executive Director

The Company Secretary of the Company shall act as the secretary of the committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, 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 being rendered by the Registrar and Share Transfer Agent; and
- (4) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (5) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

- (6) 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;
- (7) 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.
- (8) 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.
- (9) To approve, register, refuse to register transfer or transmission of shares and other securities;
- (10) To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- (11) Allotment and listing of shares;
- (12) To authorise affixation of common seal of the Company;
- (13) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- (14) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- (15) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- (16) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 20, 2023. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Pamarti Rajesh	Chairperson	Independent Director
Archana Devi Raj	Member	Independent Director
Taj Unnissa Begum	Member	Non-Executive Director

The Company Secretary of the Company shall act as the secretary of the committee.

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of the performance of the independent directors and the Board;
 - (3) Devising a policy on Board diversity;
 - (4) 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 and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
 - (5) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (6) To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities.
 - (7) Recommend to the board, all remuneration, in whatever form, payable to senior management;
 - (8) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.”
 - (9) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (10) Deciding 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;
 - (11) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (12) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 - (13) Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
 - (14) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (15) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 - (16) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

- (17) Performing 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.
- (18) 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:
1. use the services of an external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.

The quorum for a meeting of the Nomination and Remuneration Committee shall either be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present.

The Nomination and Remuneration Committee shall meet at least once in a year.

The Chairperson of the Nomination and Remuneration Committee shall be present at general meetings of the Company to answer the shareholders' queries, however, it shall be up to the chairperson to decide who shall answer the queries. In the absence of the Chairperson, any other member of the Nomination and Remuneration Committee may be authorised by the Chairperson in this behalf.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director and Whole-time Director and, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Sivaji Dusari, aged 28 years, is Chief Financial Officer of our Company. He attended Adikavi Nannaya University to pursue bachelor's degree in commerce. He is an associate member of the Institute of Chartered Accountants of India. In the past, he was associated with Etrio Automobiles Private Limited in the capacity of assistant manager- finance & accounts; and with JK Tyre & Industries Limited. He holds more than two years of experience in accounting and finance. He has been associated with our Company since December 20, 2023. He has received ₹ 2.75 lakhs as remuneration during the Fiscal 2024.

Rakshita Agarwal, aged 29 years, is the Company Secretary and Compliance Officer of our Company. She has attended Osmania University to pursue a bachelor's degree in commerce. She is an associate member of the Institute of Company Secretaries of India. In the past, she was associated with Veejay Polyplast Limited in the capacity of a whole-time company secretary; and with Ecoren One Wind Energy Private Limited in the capacity of a company secretary. She has an experience of more than three years in secretarial and compliance matters. She has been associated with our Company since January 16, 2024. She has received ₹ 1.25 lakhs as remuneration during the Fiscal 2024.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

In addition to our Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Saral Talwar, aged 47 years, is the Chief Operating Officer of our Company. He holds a provisional certificate issued by Osmania University, certifying that he has passed the degree examination held for bachelor's degree in commerce. He has completed a postgraduate diploma in management from Symbiosis Institute of Management Studies. He is associated with Talwar Township Private Limited, Talwar Auto Garages Private Limited and Talwar Mobiles Private Limited, in the capacity of a director. He is also a designated partner in Talwar Foods LLP, TMPL Solutions LLP and Shivank Enterprises India LLP. He has an experience of more than two decades in the automobile industry, sales and marketing, dealer procurement and management. He has been associated with our Company since April 5, 2022 and heads the dealer management and training division of our Company, He has received remuneration of ₹ 21.60 lakhs during Fiscal 2024.

Joshi Gururaj, aged 48 years, is the Vice President - Operations of our Company. He holds a bachelor's degree in engineering from Gulbarga University. In the past, he was associated with Hero MotoCorp Limited in capacity of area manager in domestic business at North Zone. He has been associated with our Company since September 8, 2023. He has received ₹ 15.84 lakhs as remuneration during the Fiscal 2024.

Karnati Mahesh, aged 33 years, is the Service Manager of our Company. He holds a provisional certificate issued by Jawaharlal Nehru Technological University, certifying that he has passed the degree examination held for bachelor's degree in technology (mechanical engineering). He was previously associated with our Company in the capacity of a service manager until April 31, 2023 and had resigned on account of personal reasons, however he has re-joined our Company with effect from February 5, 2024. In the past, he was associated with Arcis Clean Energy Private Limited in the capacity of regional service manager. He has been associated with our Company since February 5, 2024 and is responsible for overseeing after sale services of our dealers. He has received ₹ 1.93 lakhs as remuneration during the Fiscal 2024.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

Our Chief Operating Officer, Saral Talwar is related to one of our Promoters, Manvi Talwar, in the capacity of her father. Except as disclosed above, none of the Key Managerial Personnel and Senior Management are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in “*Shareholding of Directors in our Company*”, none of the Key Management Personnel and Senior Management hold shareholding in our Company.

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under “- *Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Rakshita Agarwal	Company Secretary Compliance Officer	January 16, 2024	Appointment
Sivaji Dusari	Chief Financial Officer	December 20, 2023	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Katepalli Manideep, Satyapoorna Chander Yalamanchili, N Vidhya Sagar Reddy and Manvi Talwar.

The details of the shareholding of our Promoters, as on date of this Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Katepalli Manideep	4,58,750	5.01
2.	Satyapoorna Chander Yalamanchili	53,88,125	58.84
3.	N Vidhya Sagar Reddy	9,20,550	10.05
4.	Manvi Talwar	13,82,550	15.10
Total		81,49,975	89.00

For details, please see “*Capital Structure – Shareholding of our Promoters*” on page 71.

Details of our Promoters are as follows:

1. Katepalli Manideep



Katepalli Manideep, aged 31 years, is the Chairman and Managing Director of our Company. He resides at 1-15, B C Colony, Gudem, Madhavaram, Krishna, Vijayawada- 521 181, Andhra Pradesh, India.

The Permanent Account Number of Katepalli Manideep is EXLPK5943Q.

For complete profile of Katepalli Manideep, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 153.

2. Satyapoorna Chander Yalamanchili



Satyapoorna Chander Yalamanchili, aged 37 years, is one of the Promoters of our Company. He resides at H No. 8-2-293/82/NC/101, Road No. 10C, Jubilee Hills, Hyderabad – 500 033, Telangana, India.

He has received a provisional certificate from Osmania University certifying that he has passed the bachelor’s degree in engineering (mechanical (production)) from the said university. He also attended Harvard University to pursue a course in strategic management. He is associated with Mint Mobility Private Limited, Etrio Automobiles Private Limited, Yalamanchili Cold Storage Private Limited, Scan Help Technologies Private Limited, Ampivo Smart Technologies Private Limited and Brand Reach Private Limited, in the capacity of promoter. He is also associated with Etrio Logistics Private Limited, in the capacity of director. He has experience of more than a decade in the automobile (electric vehicle manufacturing), information technology and warehousing industries. He oversees the overall business operations of our Company.

The Permanent Account Number of Satyapoorna Chander Yalamanchili is ABLPY5259M.

Date of birth of Satyapoorna Chander Yalamanchili is September 6, 1986

3. N Vidhya Sagar Reddy



N Vidhya Sagar Reddy, aged 37 years, is one of the Promoters of our Company. He resides at 22-927/B, Vijayanagar 1st Main Kongaareddy Palli Chittoor – 517 001, Andhra Pradesh, India.

N Vidhya Sagar Reddy has completed a diploma in hotel management from Merit Swiss Asian School of Hotel Management. He has also completed a postgraduate diploma in hospitality management from Ealing, Hammersmith & West London College. In the past, he was associated with Freshworks Technologies Private Limited in the capacity of an associate sales lead. He has experience of over a decade in business development and sales. He is responsible for business development and strategic planning of our Company.

The Permanent Account Number of N Vidhya Sagar Reddy is AWLPV2843H.

Date of birth of N Vidhya Sagar Reddy is January 12, 1987.

4. Manvi Talwar



Manvi Talwar, aged 20 years, is one of the Promoters of our Company. She resides at 8-2-293/82, Plot No. 26, Huda Heights, MLA Colony, Banjara Hills, Khairatabad, Hyderabad - 500 034, Telangana, India.

Manvi Talwar is currently pursuing B.B.A.LL.B (Hons.) from Jindal Global Law School, O.P. Jindal Global University. She has completed a program in dispute resolution and litigation virtual experience from Baker McKenzie. She is associated with our Company in the capacity of an intern and assists in legal compliance and dealer management. In the past, she was associated with Leo Cussen Centre for Law; CL Educate Limited; Center for Human Security Studies; with Advocatespedia; D Pawan Kumar (Advocate); R.S. Associates (Senior Advocate); and Justice Jamshed Pardiwala, each in the capacity of an intern.

The Permanent Account Number of Manvi Talwar is AWSPT6718J.

Date of birth of Manvi Talwar is September 24, 2003.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing this Prospectus.

Change in control of our Company

Except as disclosed below, there has been no change in the management or control of our Company during the last five years preceding the date of this Prospectus:

Details of Acquisition	Date of Acquisition	Terms of Acquisition	Consideration paid for consideration
MIC Electronics Limited, the erstwhile promoter of our Company transferred 10,40,300 Equity Shares aggregating to 11.36% of the paid up Equity Share Capital of our Company to Satyapoorna Chander Yalamanchili	November 11, 2023	A formal agreement for change in management / control was not executed therefore there are no terms of acquisition executed between the parties.	A transfer price of ₹ 35.50 per Equity Share was paid by Satyapoorna Chander Yalamanchili to MIC Electronics Limited.

For details, please see “*Capital Structure – Shareholding of our Promoters - Satyapoorna Chander Yalamanchili*” on page 71.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Katepalli Manideep

S. No.	Name of the entity	Nature of interest / position
1.	Mint Mobility Private Limited	Director and Shareholder

Satyapoorna Chander Yalamanchili

S. No.	Name of the entity	Nature of interest / position
1.	Mint Mobility Private Limited	Director and Shareholder
2.	Etrio Automobiles Private Limited	Director and Shareholder
3.	Scan Help Technologies Private Limited	Shareholder
4.	Ampivo Smart Technologies Private Limited	Shareholder
5.	Yelamanchili Cold Storage Private Limited	Shareholder
6.	Etrio Logistics Private Limited	Director
7.	Brand Reach Private Limited	Shareholder

N Vidhya Sagar Reddy

S. No.	Name of the entity	Nature of interest / position
1.	Ampivo Smart Technologies Private Limited	Director
2.	Bartronics India Limited	Director

Manvi Talwar

S. No.	Name of the entity	Nature of interest / position
1.	Saral Talwar HUF	Coparcener

Except as stated above and except as disclosed in “– Promoter Group” below and in “Our Management” on page 153, our Promoters are not involved in any other ventures.

Interests of Promoters

- (a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see “Summary of Issue Document – Aggregate pre-Issue shareholding of our Promoters, Promoter Group, as a percentage of the pre-Issue Equity Share capital of our Company” beginning on page 19.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see “Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 30 – Statement of Related Party Transactions” on page 178.

- (b) Further, Katepalli Manideep is also interested in our Company in the capacity of our Managing Director, and may be deemed to be interested in the remuneration payable to him and the reimbursement of expenses incurred by him in the said capacity. For further details, see “Our Management” on page 153. For further details of interest of our Promoters in our Company, see “Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 30 – Statement of Related Party Transactions” on page 179.
- (c) Except as disclosed in “Financial Statements” and “Financial Indebtedness” on page 179 and 214, respectively in this Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled “Financial Indebtedness” on page 214 of this Prospectus.
- (d) Except for the interest held by our Promoters in the entities disclosed under “- Other ventures of our Promoters”, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.
- (e) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection

with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed above and as stated in “*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 30 – Statement of Related Party Transactions*” on page 179, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Prospectus:

Name of the Promoter	Name of the entity	Date of disassociation	Reason for disassociation
Satyapoorna Chander Yalamanchili	YJR Real Estate LLP	March 25, 2023	Resignation in capacity of a designated partner

Material guarantees

Except as disclosed in the chapter titled “*Financial Indebtedness*” on page 214, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
<i>Katepalli Manideep</i>		
1	Panakala Rao Katepalli	Father
2	Katepalli Sujatha	Mother
3	Gaddam Varshitha	Spouse
4	Katepalli Arun Kumar	Brother
5.	-	Sister
6.	-	Son
7.	-	Daughter

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
8.	Gaddam Rajasekhar	Spouse's Father
9.	Gaddam Prasanthi	Spouse's Mother
10.	-	Spouse's Brother
11.	Gaddam Sravya	Spouse's Sister
Satyapoorna Chander Yalamanchili		
1	Late Yalamanchili Siva Linga Prasad	Father
2	Rishikanya Yalamanchili	Mother
3	Chintamaneni Sruth	Spouse
4	Janardhana Rao Yalamanchili	Brother
5.	-	Sister
6.	Yalamanchili Rishik	Son
7.	-	Daughter
8.	Prasad Rama Krishna Chintamaneni	Spouse's Father
9.	Sarada Prasad Chintamaneni	Spouse's Mother
10.	-	Spouse's Brother
11.	-	Spouse's Sister
N Vidhya Sagar Reddy		
1.	Late Nandaluru Subramanaym Reddy	Father
2.	Renuka Nandanuru	Mother
3.	-	Brother
4.	-	Sister
5.	-	Son
6.	-	Daughter
7.	Maithreye Murali	Spouse
8.	Late M.K. Murali	Spouse's Father
9.	Tushita Murali	Spouse's Mother
10.	-	Spouse's Brother
11.	Smriti Murali	Spouse's Sister
Manvi Talwar		
1	Saral Talwar	Father
2	Radhika Talwar	Mother
3.	-	Spouse
4.	-	Brother
5.	-	Sister
6.	-	Son
7.	-	Daughter
8.	-	Spouse's Father
9.	-	Spouse's Mother
10.	-	Spouse's Brother
11.	-	Spouse's Sister

Body corporates, partnership firms forming part of the Promoter Group

S. No.	Name of entities
1.	Mint Mobility Private Limited
2.	E TRIO HOLDINGS PTE. LTD
3.	Etrio Automobiles Private Limited
4.	Etrio Logistics Private Limited
5.	Scan Help Technologies Private Limited
6.	Ampivo Smart Technologies Private Limited
7.	Laksha Well-Being Private Limited
8.	Saral Talwar (HUF)
9.	Talwar Township Private Limited
10.	Talwar Auto Garages Private Limited
11.	Talwar Mobiles Private Limited
12.	Talwar Foods LLP
13.	Shivank Enterprises India LLP
14.	Talwar Trading Co.
15.	Tag Auto Parts LLP
16.	Vista Entertainments (partnership firm)

S. No.	Name of entities
17.	TAG Insurance Services (partnership firm)
18.	Mama Foods (sole proprietorship)
19.	Triumph Global India Private Limited
20.	Lemonchillii Farms Private Limited
21.	Demeter Consultancy Private Limited
22.	Yelamanchili Cold Storage Private Limited
23.	Triumph Global Holdings Pte. Ltd.
24.	Triumph Advisory and Consulting FZC
25.	Triumph Agri Pte. Ltd.
26.	Triumph Properties Pte. Ltd.
27.	E-Trio Logistics Pte. Ltd.
28.	E-Trio Holdings Pte. Ltd.
29.	Triumph Commodities Pte. Ltd.
30.	Triumph Metals & Minerals (HK) Limited
31.	Triumph Metals and Minerals Labuan Limited
32.	Triumph Metals and Minerals Australia Pty Ltd
33.	Fantasy Pte. Ltd.
34.	Truffles Tech Pte. Ltd.
35.	YJR Properties LLP
36.	YJR Infra and Realtors Limited Liability Partnership
37.	YJR Real Estate Limited Liability Partnership
38.	Shreevasa Ventures LLP
39.	Shrii Dhathri Projects LLP

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated January 16, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 178 of this Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Mint Mobility Private Limited and MIC Electronics Limited have been identified and considered as the Group Companies of our Company.

A. Details of our Group Companies

Mint Mobility Private Limited

Registered Office address

The registered office of Mint Mobility Private Limited is situated at House Number 7-2-1813/5A, Street Number 1, Czech Colony, Sanath Nagar, Hyderabad – 500 018, Telangana, India. The CIN of Mint Mobility Private Limited is U74900TG2014PTC095382.

Business activity: Running of electric, petrol, diesel steam, and atomic or any other form of powered Taxis, Buses, Mini Buses, providing cabs services etc.

Further, the securities of Mint Mobility Private Limited are not listed on any stock exchange in India or abroad.

Financial Performance

The Financial Performance of Mint Mobility Private Limited as on the date of this Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2023*	March31, 2022	March 31, 2021
Equity capital	1	1	1
Preference Share	-	-	-
Reserves and surplus (excluding revaluation)	(1.92)	1.25	5.43
Sales/ Revenue from Operations	38.16	165.50	27.81
Profit/(Loss) after tax	(3.17)	(4.18)	0.59
Earnings per share (₹) (Basic)	(0.03)	0	0
Earnings per share (₹) (Diluted)	(0.03)	0	0
Net Worth available to equity shareholders	(0.92)	2.25	6.43
Net asset value per share (₹)	(9.20)	22.50	64.3

*The financial statements of our Group Company for the Financial Year 2024 are yet to be audited.

MIC Electronics Limited

Registered Office address

The registered office of MIC Electronics Limited is situated at Plot No. 192/B, Phase-II, IDA, Cherlapally, Rangareddi, Hyderabad – 500 051, Telangana, India. The CIN of MIC Electronics Limited is L31909TG1988PLC008652.

Business activity: Design, development & manufacturing of LED Video Displays, high-end Electronic and Telecommunication equipment and development of Telecom software.

Further, the securities of MIC Electronics Limited are listed on BSE Limited and National Stock Exchange of India Limited.

Financial Performance

The Financial Performance of MIC Electronics Limited as on the date of this Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March31, 2022
Equity capital	4428.93	4428.93	4428.93
Preference Share	NA	NA	NA
Reserves and surplus (excluding revaluation)	7767.27	1583.04	1568.08
Sales/ Revenue from Operations	5457.48	589.22	3114.10
Profit/(Loss) after tax	6,183.88	14.56	281.09
Earnings per share (₹) (Basic)	2.79	0.01	0.13
Earnings per share (₹) (Diluted)	2.79	0.01	0.13
Net Worth available to equity shareholders	12,196.20	6011.97	5997.01
Net asset value per share (₹)	5.51	2.71	2.70

B. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

C. Common pursuits

There are no common pursuits between our Group Companies and our Company, except for the common business with Mint Mobility Private Limited. While, Mint Mobility Private Limited is engaged in the same business as our Company, however it does not compete with our Company and accordingly, there is no conflict of interest between our Company. Further, our Company and our Group Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in “*Restated Financial Information – Annexure V: Note 30 – Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 178 of this Prospectus, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Except as disclosed in the section “*Restated Financial Information – Annexure V: Note 30 – Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 178 of this Prospectus, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 24 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	179
2.	Restated Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	182

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**Independent Auditor's Report for the Restated Financial Statements of
Bikewo Green Tech Limited (formerly known as Bikewo Green Tech Private Limited)**

To,
The Board of Directors
Bikewo Green Tech Limited
Plot No. 502B, Amara Jyothi,
Road No. 31, Jubilee Hills,
Hyderabad, Telangana - 500033

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **Bikewo Green Tech Limited** (formerly known as "Bikewo Green Tech Private Limited") (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and liabilities as on March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report (the "**Restated Financial Statements**") for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (alongwith RHP hereinafter referred as, the "**Offer Documents**") of the Company proposed to be filed with the Securities and Exchange Board of India ("**SEBI**"), Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**") ("**Stock Exchange**") and the relevant Registrar of Companies ("**ROC**"). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on July 18, 2024.
2. These Restated Financial Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the SEBI; and
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements (defined hereinafter) of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022, which have been approved by the Board of Directors.
4. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure V to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors' Responsibilities

5. We have examined such Restated Financial Statements taking into consideration:
 - a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company
 - b. The Guidance Note. 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 proposed initial public offer of its equity shares of the Company.

6. The Restated Financial Statements have been compiled by the management from:

- i. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements March 31, 2024**");
- ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements March 31, 2023**");
- iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2022 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements March 31, 2022**");

The statutory audits for the year ended March 31, 2023 and March 31, 2022 were conducted by statutory auditor i.e. M/s. Kommula & Co., Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by them for the said years. The examination report included for these years is based solely on the report submitted by them and no audit has been carried out by us.

Audited Financial Statements March 31, 2024, Audited Financial Statements March 31, 2023 and Audited Financial Statements March 31, 2022 are collectively referred hereinafter as **Audited Financial Statements**.

7. For the purpose of our examination, we have relied on:

- a. the Auditors' reports issued by Auditor dated July 18, 2024 on Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 6 above;
- b. the Auditors' reports issued by Previous Auditor dated May 26, 2023 on Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 6 above;
- c. the Auditors' reports issued by Previous Auditor dated May 18, 2022 on Audited Financial Statements 2022 as at and for the year ended March 31, 2022 as referred in Paragraph 6 above;

8. Based on our examination and according to the information and explanations given to us and as per the reliance placed on our audit report and audit reports of Previous Auditor, we report that the Restated Financial Statements:


- a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the year ended March 31, 2024 and for the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the year ended March 31, 2024;
- b) does not contain any qualifications requiring adjustments; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- d) The Company has not obtained Actuarial Valuation Report with regards to Employee's Gratuity as required by Ind Accounting Standard 19 "Employee Benefit" issued by the Institute of Chartered Accountants of India. In the absence of the same, the exact impact to the extent cannot be ascertained in the books of accounts.

9. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.



10. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N G Rao & Associates
Chartered Accountants
ICAI FRN.: 009399S


G. Nageswara Rao
Partner
Membership No.: 207300
Place: Hyderabad
Date: 18-07-2024
UDIN: 24207300BKASFO5381



Bikewo Green Tech Limited
(Formerly known as Bikewo Green Tech Private Limited)
CIN : U74999TG2016PLC113345

Annexure I- Restated Statement of Assets and Liabilities
(Amount in INR lakhs, unless otherwise stated)

Particulars	Note Nos.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets				
A. Non Current Assets				
(a) Property, plant and equipment	1	191.23	224.65	316.84
(b) Capital work-in-progress	1	954.79	706.88	462.39
(c) Other intangible assets	2	7.39	9.58	11.19
(d) Deferred tax assets (net)	3	-	-	-
(e) Other non-current assets		-	1.80	2.40
Total (A)		1,153.41	942.91	792.82
B. Current Assets				
(a) Inventories	5	1,035.33	741.38	512.19
(b) Financial assets				
(i) Trade receivables	6	77.37	108.83	5.24
(ii) Cash and cash equivalents	7	7.42	3.84	2.04
(iii) Loans	8	708.06	43.09	44.67
(c) Other current assets	9	169.76	122.35	140.45
Total (B)		1,997.94	1,019.49	704.58
Total Assets (A+B)		3,151.35	1,962.40	1,497.41
Equity and Liabilities				
A. Equity				
(a) Equity share capital	10	915.73	204.03	204.03
(b) Other equity	11	760.97	519.11	509.31
Total (A)		1,676.70	723.14	713.34
B. Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	12A	121.21	180.48	235.01
(b) Deferred tax assets (net)	3	13.81	3.42	2.46
Total (B)		135.03	183.90	237.47
C. Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	12B	631.41	580.51	453.39
(ii) Trade payables	13			
(a) total outstanding dues of micro enterprises and small enterprises; and		194.97	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		17.78	84.51	8.41
(b) Other current liabilities	14	440.16	390.34	67.56
(c) Current tax liabilities (net)	15	55.30	-	17.25
Total (C)		1,339.62	1,055.36	546.60
Total Equity and Liabilities (A+B+C)		3,151.35	1,962.40	1,497.41

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure V, and Notes to Restated Financial Information appearing in Annexure VI.
This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For N G Rao & Associates
Chartered Accountants

Firm Registration Number: 009399S

G. Nageswara Rao
Partner
M. No.: 207300
Place: Hyderabad
Date: 18.07.2024



For Bikewo Green Tech Limited

Manideep Katepall
Managing Director
DIN: 07840019

Rama Mohan Thammine
Director
DIN: 02331058

Dusari Sivaji
CFO
PAN: DEWPD8087P

Rakshita Agarwal
Company Secretary
PAN: BZJPB5384H



Bikewo Green Tech Limited
(Formerly known as Bikewo Green Tech Private Limited)
CIN : U74999TG2016PLC113345

Annexure II- Restated Statement of Profit and Loss

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note Nos.	For the period ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A Income				
(a) Revenue from operations	16	2,498.78	2,056.85	1,380.60
(b) Other income	17	15.43	5.01	11.11
Total income (A)		2,514.21	2,061.86	1,391.71
B Expenditure				
(a) Purchases of stock-in-trade	18	2,288.05	2,048.42	1,224.18
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(293.95)	(229.19)	(180.19)
(c) Employee benefit expenses	20	113.60	122.73	111.52
(d) Finance cost	21	31.05	27.50	58.72
(e) Depreciation & amortization expense	22	33.77	32.97	30.64
(f) Other expenses	23	108.79	47.76	124.71
Total expenses (B)		2,281.31	2,050.18	1,369.58
C Profit/(Loss) before exceptional items and tax (A-B)		232.90	11.68	22.13
D Exceptional items		-	-	-
E Profit/(Loss) before tax (C-D)		232.90	11.68	22.13
F Tax expense:	24			
(a) Tax expense for current year		55.30	-	4.39
(b) Short/(Excess) provision of earlier year		-	0.92	-
(c) Deferred tax		10.39	0.96	2.56
Net current tax expenses		65.69	1.88	6.95
G Profit/(Loss) for the period from continuing operations		167.21	9.80	15.19
H Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
Total comprehensive income for the period (G+H)		167.21	9.80	15.19
Earnings per share [nominal value of INR 10 per share]	25A			
- Basic		2.51	0.19	0.30
- Diluted		2.51	0.19	0.30

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure V, and Notes to Restated Financial Information appearing in Annexure VI.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For N G Rao & Associates

Chartered Accountants

Firm Registration Number: 009399S

G.Nageswara Rao
Partner

M. No.:207300

Place: Hyderabad

Date: 18.07.2024



For Bikewo Green Tech Limited

Manideep Katepal
Managing Director
DIN:07840019

Rama Mohan Thammineni
Director
DIN: 02331058

Dusari Sivaji
CFO
PAN:DEWPD8087

Rakshita Agarwal
Company Secretary
PAN:BZJPB5384H



Annexure III- Restated Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A) Cash flow from operating activities :			
Net Profit before tax	232.90	11.68	22.13
Adjustment for			
Depreciation	33.77	32.97	30.64
Finance cost	31.05	27.50	58.72
Operating profit before working capital changes	297.72	72.15	111.49
Changes in Working Capital			
(Increase)/Decrease in inventories	(293.95)	(229.19)	(180.19)
(Increase)/Decrease in trade receivables	31.45	(103.58)	172.51
(Increase)/Decrease in short term loans & advances	(664.97)	1.58	103.61
(Increase)/Decrease in other current assets	(47.42)	18.11	(44.43)
(Increase)/Decrease in non current assets	1.80	0.60	(2.40)
Increase/(Decrease) in trade payables	128.25	76.10	(65.44)
Increase/(Decrease) in other current liabilities	49.82	322.78	39.71
Increase/(Decrease) in provisions	55.30	(17.25)	4.39
Increase/(Decrease) in short term borrowings	50.90	127.12	127.81
Cash generated from operations before tax and exceptional item	(391.10)	268.41	267.06
Income tax paid / payable (net)	(55.30)	(0.92)	(4.39)
Cash flow before exceptional item	(446.40)	267.49	262.67
Exceptional items	-	-	-
Net cash flow from operating activities	(446.40)	267.49	262.67
B) Cash Flow From Investing Activities :			
Purchase/Sale of property, plant and equipment	(245.83)	(182.16)	(376.93)
Purchase of intangible assets	(0.24)	(1.50)	(0.43)
Net cash flow from investing activities	(246.07)	(183.66)	(377.36)
C) Cash Flow From Financing Activities :			
Issue of shares	786.35	-	332.90
Increase/(Decrease) in long term borrowings	(59.26)	(54.53)	(175.71)
Interest Paid	(31.05)	(27.50)	(58.72)
Net cash flow from financing activities	696.04	(82.03)	98.45
Net Increase/(Decrease) In Cash & Cash equivalents	3.57	1.80	(16.23)
Cash equivalents at the beginning of the year	3.84	2.04	18.27
Cash equivalents at the end of the year	7.41	3.84	2.04

Notes :-

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1 Component of Cash and Cash equivalents			
Cash on hand	6.31	3.84	2.04
Balances with banks	-	-	-
- In Current Accounts	1.10	-	-

- 2.01 The above cash flow statement has been prepared under the indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
- 2.02 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure V, and Notes to Restated Financial Information appearing in Annexure VI.
- 2.03 This is the Restated Statement of Cash Flow referred to in our report of even date.

For N G Rao & Associates
Chartered Accountants
Firm Registration Number: 009399S

G. Nageswara Rao
Partner
M. No.: 207300
Place: Hyderabad
Date: 18.07.2024



For Bikewo Green Tech Limited

Manideep Katepalli
Managing Director
DIN: 07819
Dusari Sji
CFO
PAN: DEWPD8087P



Rama Mohan Thammineni
Director
DIN: 02331058
Rakshita Agarwal
Company Secretary
PAN: BZJPB5384H

(A) <u>Equity share capital</u>	Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
		Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	Balance as per beginning of current reporting period	20,40,300	204.03	20,40,300	204.03	10,00,000	100.00
	Changes in equity share capital due to prior period errors	-	-	-	-	10,40,300	104.03
	Restated balance at the beginning of the period	20,40,300	204.03	20,40,300	204.03	20,40,300	204.03
	Changes in equity share capital during the current year	71,16,950	711.70	-	-	-	-
	Balance as per end of current reporting Year	91,57,250	915.73	20,40,300	204.03	20,40,300	204.03

(B) <u>Other equity</u>	Particulars	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
	Balance as at 1 April 2022			
	<i>Changes during the year</i>			
	Profit for the year	416.97	92.34	509.30
	Balance as at 31 March 2023			
		-	9.80	9.80
		416.97	102.13	519.11
	Balance as at 1 April 2023			
	<i>Changes during the year</i>			
	Profit for the year	416.97	102.13	519.11
	Premium received on issue of shares	-	167.21	167.21
	Issue of bonus shares	624.09	-	624.09
		(549.44)	-	(549.44)
	Balance as at 31 March 2024	491.62	269.34	760.97

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure V, and Notes to Restated Financial Information appearing in Annexure VI.
This is the Restated Statement of Changes in Equity referred to in our report of even date.

For N G Rao & Associates
Chartered Accountants
Firm Registration Number: 009399S


G. Nageswara Rao
Partner
M. No.: 207300
Place: Hyderabad
Date: 18.07.2024




Handwritten signature/initials over the stamp

Bikewo Green Tech Limited (CIN : U74999TG2016PLC113345)
Annexure VI- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 1 Property, plant and equipment

PARTICULARS	Electrical Equipment	Buildings @	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Air Conditioner	Total	Capital work-in-progress*
<i>As at 31 March 2024</i>									
Gross Carrying Amount									
Opening gross carrying amount	4.98	13.25	1.55	5.23	242.37	6.95	0.61	274.94	706.88
Additions	0.03	-	0.29	-	-	0.96	-	1.28	247.91
Disposals/Adjustment	-	-	-	-	(4.50)	-	-	(4.50)	-
Closing Gross Carrying Amount	5.01	13.25	1.83	5.23	237.87	7.91	0.61	271.72	954.79
Accumulated Depreciation									
Opening accumulated depreciation	2.85	1.27	0.82	1.41	39.32	4.04	0.58	50.29	-
Depreciation charged during the year	0.48	0.21	0.29	0.50	28.30	1.57	-	31.34	-
Disposals/Adjustments	-	-	-	-	(1.14)	-	-	(1.14)	-
Closing Accumulated Depreciation	3.33	1.48	1.11	1.91	66.48	5.61	0.58	80.49	-
Net Carrying Amount	1.68	11.78	0.73	3.33	171.38	2.30	0.03	191.23	954.79

PARTICULARS	Electrical Equipment	Buildings @	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Air Conditioner	Total	Capital work-in-progress*
<i>As at 31 March 2023</i>									
Gross Carrying Amount									
Opening gross carrying amount	4.98	13.25	1.55	5.23	324.85	4.76	0.61	355.24	462.39
Additions	-	-	-	-	24.01	2.19	-	26.20	244.49
Disposals/Adjustment	-	-	-	-	(106.50)	-	-	(106.50)	-
Closing Gross Carrying Amount	4.98	13.25	1.55	5.23	242.37	6.95	0.61	274.94	706.88
Accumulated Depreciation									
Opening accumulated depreciation	2.38	1.06	0.55	0.91	30.21	2.72	0.58	38.40	-
Depreciation charged during the year	0.47	0.21	0.27	0.50	27.09	1.32	-	29.86	-
Disposals/Adjustments	-	-	-	-	(17.97)	-	-	(17.97)	-
Closing Accumulated Depreciation	2.85	1.27	0.82	1.41	39.32	4.04	0.58	50.29	-
Net Carrying Amount	2.13	11.99	0.73	3.82	203.04	2.91	0.03	224.65	706.88



PARTICULARS	Electrical Equipment	Buildings @	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Air Conditioner	Total	Capital work-in-progress*
<i>As at 31 March 2022</i>									
Gross Carrying Amount									
Opening gross carrying amount	4.98	13.25	1.30	5.23	135.46	3.61	0.61	164.45	276.25
Additions	-	-	0.25	-	189.39	1.15	-	190.79	186.14
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	4.98	13.25	1.55	5.23	324.85	4.76	0.61	355.24	462.39
Accumulated Depreciation									
Opening accumulated depreciation	1.91	0.85	0.26	0.42	4.81	1.95	0.46	10.65	-
Depreciation charged during the year	0.47	0.21	0.29	0.50	25.40	0.77	0.11	27.75	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	2.38	1.06	0.55	0.91	30.21	2.72	0.58	38.40	-
Net Carrying Amount	2.60	12.20	1.00	4.32	294.65	2.04	0.03	316.84	462.39
PARTICULARS	Electrical Equipment	Buildings @	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Air Conditioner	Total	Capital work-in-progress*



Note 2 Intangible assets

PARTICULARS	Software	Total
<i>As at 31 March 2024</i>		
Gross Carrying Amount		
Opening gross carrying amount	19.74	19.74
Additions	0.24	0.24
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	19.98	19.98
Accumulated Depreciation		
Opening accumulated depreciation	10.16	10.16
Depreciation charged during the year	2.43	2.43
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	12.58	12.58
Net Carrying Amount	7.39	7.39

PARTICULARS	Software	Total
<i>As at 31 March 2023</i>		
Gross Carrying Amount		
Opening gross carrying amount	18.24	18.24
Additions	1.50	1.50
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	19.74	19.74
Accumulated Depreciation		
Opening accumulated depreciation	7.05	7.05
Depreciation charged during the year	3.11	3.11
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	10.16	10.16
Net Carrying Amount	9.58	9.58
PARTICULARS	Software	Total



As at 31 March 2022

Gross Carrying Amount		
Opening gross carrying amount	17.81	17.81
Additions	0.43	0.43
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	18.24	18.24
Accumulated Depreciation		
Opening accumulated depreciation	4.16	4.16
Depreciation charged during the year	2.89	2.89
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	7.05	7.05
Net Carrying Amount	11.19	11.19



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Bikewo Green Tech Limited (CIN : U74999TG2016PLC113345)

Annexure VI- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 3 Deferred tax balances (net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	3.42	2.46	(0.09)
- on account of difference between book and tax depreciation & Provisions	10.39	0.96	2.56
Total (Net)	13.81	3.42	2.46

Note 4 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other non-current asset	-	1.80	2.40
Total (Net)	-	1.80	2.40

Note 5 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<i>(At lower of cost and net realizable value)</i>			
Trading goods	1,035.33	741.38	487.38
Purchase-in-transit	-	-	24.81
Total	1,035.33	741.38	512.19

Note 6 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables			
- Others	85.17	108.83	5.24
- Related parties	-	-	-
Less: expected credit loss allowance	(7.80)	-	-
	77.37	108.83	5.24
Further classified as:			
Trade receivables considered good - unsecured	85.17	108.83	5.24
	85.17	108.83	5.24

For Trade Receivables Ageing, refer Notes to Accounts- Note 27

Note 7 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash on hand	6.31	3.84	2.04
Balances with banks			
- In Current Accounts	1.10	-	-
Total	7.42	3.84	2.04

Note 8 Short-term loans and advances

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>			
Vendor Advances	9.80		
Staff Advances	16.13		
Others	682.12	43.09	44.67
Total	708.06	43.09	44.67

Note 9 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security deposit	30.18	74.37	74.37
Prepaid expenses	0.77	-	7.94
Deposits with revenue authorities	99.83	47.98	36.01
Advances for supply of goods and rendering of services	-	-	22.13
Other current assets	38.97	-	-
Total	169.76	122.35	140.45



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Bikewo Green Tech Limited (CIN : U74999TG2016PLC113345)
Annexure VI- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 10	Share capital	Particulars	As at		As at	
			31 March 2024	31 March 2023	31 March 2022	As at
		Authorised				
		Number of shares	1,40,00,000	22,00,000	22,00,000	
		Equity shares of Rs.10 each	1,400.00	220.00	220.00	
		Issued				
		Number of shares	91,57,250	20,40,300	20,40,300	
		Equity shares of Rs.10 each fully paid up	915.73	204.03	204.03	
		Subscribed & Paid up				
		Number of shares	91,57,250	20,40,300	20,40,300	
		Equity shares of Rs.10 each fully paid up	915.73	204.03	204.03	

a) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the FY 23-24, Preferential Allotments, Share transfers, Bonus Issues has took Place. Details are as follows:

- On 03-10-2023, 6,59,700 shares having Face Value of Rs 10 per share were newly issued @ Rs 36 per share(i.e., Securities Premium of Rs 26 per share has been received).
- On 11-11-2023, M/s MIC Electronics Ltd(Holding Co) transferred its entire 10,40,300 shares of to Satyapoorna chander Y(Promoter).
- On 29-11-2023, 9,62,900 shares having Face Value of Rs 10 per share were newly issued @ Rs 57 per share(i.e., Securities Premium of Rs 47 per share has been received).
- On 04-12-2023, 54,94,350 shares bonus shares has been issued.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting year:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the period / year	20,40,300	20,40,300	10,00,000
Add: Shares issued during the year	71,16,950	-	10,40,300
Balance at the end of the period / year	91,57,250	20,40,300	20,40,300

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

- There is no dividend paid or proposed during the year and during the previous year.

c) Details of shareholders holding more than 5 percent of equity shares in the Company:

Name of Shareholders	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Satyapoorna Chander Yalamanchili	53,88,125	4,89,950	9,00,000
% Holding	58.84%	24.01%	44.11%
Manideep K	4,58,750	-	-
% Holding	5.01%	0.00%	0.00%
MIC Electronics Ltd	-	10,40,300	10,40,300
% Holding	0.00%	50.99%	50.99%
N Vidhya Sagar Reddy	9,20,550	2,04,020	-
% Holding	10.05%	10.00%	-
Manvi Talwar	13,82,550	1,04,020	-
% Holding	15.10%	5.10%	-
V Vivek Reddy	-	1,02,010	-
% Holding	0.00%	5.00%	-

d) Shareholding of Promoters

Promoter's name	No. of Shares	% of total shares	As at 31 March 2024 % change during the period
Satyapoorna Chander Yalamanchili	53,88,125	58.84%	-34.83%
Manideep K	4,58,750	5.01%	-5.01%
N Vidhya Sagar Reddy	9,20,550	10.05%	-0.05%
Manvi Talwar	13,82,550	15.10%	-10.00%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Shares held by promoters at the end of the year	As at 31 March 2023		
	Promoter's name	No. of Shares	% of total shares % change during the period
	Satyapoorma Chander Yalamanchili	4,89,950	24.01%
	Manideep K	-	0.00%
	N Vidhya Sagar Reddy	2,04,020	10.00%
	Manvi Talwar	1,04,020	5.10%

Shares held by promoters at the end of the year	As at 31 March 2022		
	Promoter's name	No. of Shares	% of total shares % change during the period
	Satyapoorma Chander Yalamanchili	9,00,000	44.11%
	Manideep K	-	0.00%
	N Vidhya Sagar Reddy	-	0.00%
	Manvi Talwar	-	0.00%

Note 11	Other equity	As at		
		Particulars	31 March 2024	31 March 2023
	Reserves and surplus (Note 11A)		760.97	519.11
	Total		760.97	519.11

Note 11A	Reserves and surplus	As at		
		Particulars	31 March 2024	31 March 2023
a)	Securities premium			
	Balance as per beginning of current reporting period		416.97	188.10
	Add: Premium received on issue of shares		624.09	228.87
	Less: Issue of bonus shares		(549.44)	-
	Balance as per end of current reporting period (A)		491.62	416.97

b)	Retained earnings			
	Balance as per beginning of current reporting period		102.13	77.15
	Add: Profit for the year		167.21	9.80
	Balance as per end of current reporting period (B)		269.34	102.13
	Total (A+B)		760.97	519.11



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Borrowings (Refer Note 29 for terms and security details)

Note 12A	Long-term borrowings	Particulars	As at		
			31 March 2024	31 March 2023	As at 31 March 2022
	Secured Loan				
	- From bank and financial institutions		121.21	180.48	235.01
			121.21	180.48	235.01
	Unsecured Loan				
	- From bank and financial institutions		-	-	-
	- From related parties		-	-	-
	- From others		-	-	-
			-	-	-
	Total		121.21	180.48	235.01

Note 12B	Short-term borrowings	Particulars	As at		
			31 March 2024	31 March 2023	As at 31 March 2022
	Secured Loan				
	- Current maturities of long term borrowings		84.29	39.91	73.44
	- From bank and financial institutions		364.23	379.74	379.95
			448.52	419.64	453.39
	Unsecured Loan				
	- From related parties		182.89	160.86	-
			182.89	160.86	-
	Total		631.41	580.51	453.39
	Secured Borrowings		569.73	600.12	688.40
	Unsecured Borrowings		182.89	160.86	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13

Trade payables	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
For Goods & Services				
- Micro, small and medium enterprises		194.97	-	-
- Others		17.78	84.51	8.41
		212.75	84.51	8.41
Further classified to:				
- Related party		-	-	-
- Others		212.75	84.51	8.41
		212.75	84.51	8.41

For Trade Payables Ageing, refer Notes to Accounts- Note 27

Note 14

Other current liabilities	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Salaries payable		17.47	19.20	10.26
Statutory dues payable		84.84	11.85	13.48
Security deposit received		9.56	19.00	35.67
Advance received		235.39	301.41	3.02
Other payable		75.92	38.88	5.13
		16.97		
Total		440.16	390.34	67.56

Note 15

Current tax assets (net)	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of advance tax)		55.30	-	17.25
Total		55.30	-	17.25



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Bikewo Green Tech Limited (CIN : U74999TG2016PLC113345)

Annexure VI- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 16 Revenue from operations

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Revenue from traded goods	2,328.25	1,987.22	1,380.60
Revenue from service income	170.54	69.64	-
Total	2,498.78	2,056.85	1,380.60

Note 17 Other income

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Forfeited income	-	-	3.92
Sales commission	0.10	-	0.10
Other income	8.60	5.01	7.09
Insurance commission	3.16	-	-
Insurance received	2.19	-	-
Sales Discount Received	1.37	-	-
Total	15.43	5.01	11.11

Note 18 Purchases of stock-in-trade

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Purchases	2,288.05	2,048.42	1,224.18
Total	2,288.05	2,048.42	1,224.18

Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Inventories at the beginning of the year			
Purchase-in-transit	-	24.81	-
Stock-in-trade	741.38	487.38	331.99
Inventories at the end of the year			
Purchase-in-transit	-	-	24.81
Stock-in-trade	1,035.33	741.38	487.38
Total	(293.95)	(229.19)	(180.19)

Note 20 Employee benefit expenses

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Salaries, wages and bonus	88.60	116.82	109.25
Director's remuneration	15.00	-	-
Contribution to provident and other funds	4.76	3.20	-
Staff welfare expenses	5.24	2.71	2.27
Total	113.60	122.73	111.52

Note 21 Finance cost

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest expense	31.05	26.08	53.45
Other borrowing costs	-	1.42	5.28
Total	31.05	27.50	58.72



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 Depreciation & amortization expense

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Depreciation & amortization expense	33.77	32.97	30.64
Total	33.77	32.97	30.64

Note 23 Other expenses

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Payment to auditor (Note 23A)	3.00	2.00	2.00
Advertisement charges / Marketing charges	0.64	2.72	33.33
Insurance	4.58	0.77	2.31
Digital marketing expenses	4.18	-	-
Fabrication charges paid	-	-	23.65
Interest on income tax and TDS	0.21	0.54	-
Printing & stationery	4.97	1.36	0.93
Rent	16.52	11.46	4.31
Telephone & internet charges	1.66	1.29	1.37
Office maintenance	4.91	6.93	8.91
Travelling charges	5.76	0.93	12.93
Repairs & maintenance	0.32	2.56	3.02
Electricity charges	1.65	1.75	1.16
Rates & Taxes	0.98	0.35	1.80
Bank charges	1.53	1.27	0.82
Business promotion	1.94	0.84	-
Consultancy charges	0.40	0.08	1.76
Commission	-	-	-
Security fee	-	-	-
Gst on own vehicles	-	-	13.43
Miscellaneous expenses	11.06	2.81	4.94
Documentation charges	-	0.80	7.97
Discount given	13.83	-	-
Courier & Postage charges	-	-	0.05
Legal charges	-	-	-
Transport charges	6.79	9.29	-
Packing charges	0.55	-	-
Dealer activity reimbursement expenses	2.53	-	-
Provision for Advances	12.97	-	-
Expected Credit Loss	7.80	-	-
Total	108.79	47.76	124.71

Note 23A Auditor's remuneration:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
- For audit	3.00	2.00	2.00
Total	3.00	2.00	2.00

Note 24 Tax expense

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current tax:			
- Current period/year	55.30	-	4.39
- Earlier year	-	0.92	-
Deferred tax:			
- Attributable to origination and reversal of temporary differences	10.39	0.96	2.56
Total tax expense recognized	65.69	1.88	6.95



Note 25 Earnings per share

25A Earnings per share (pre bonus issue)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Profit for basic/diluted earning per share of face value of INR 10 each			
Profit for the period/year	167.21	9.80	15.19
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)			
Number of equity shares at the beginning and end of the period/year	66,73,227	51,00,750	51,00,750
Earnings per share [nominal value of INR 10 per share]			
- Basic	2.51	0.19	0.30
- Diluted	2.51	0.19	0.30



Note 26 Capital work-in-progress ageing schedule
At the end of the year

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year		
Projects in progress	247.91	244.49	462.39	-		954.79
Projects temporarily suspended	-	-	-	-		-

As at 31 March 2024

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year		
Projects in progress	244.49	186.14	276.25	-		706.88
Projects temporarily suspended	-	-	-	-		-

As at 31 March 2023

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year		
Projects in progress	186.14	276.25	-	-		462.39
Projects temporarily suspended	-	-	-	-		-

As at 31 March 2022

Note 27 The trade receivables ageing schedule:
At the end of the year

Particulars	Unbilled revenue	Not due	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	-	-	82.51	1.16	1.50	-	-	85.17
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-

As at 31st March 2024

Particulars	Unbilled revenue	Not due	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	-	-	98.66	6.71	3.46	-	-	108.83
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-

As at 31st March 2023



(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-	-	-

At the end of the year

Particulars	Unbilled revenue	Not due	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	-	-	4.85	-	0.39	-	-	5.24
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-

Note 28 The trade payables ageing schedule:

At the end of the year

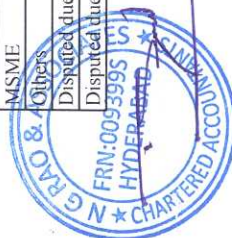
Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 year	2-3 year	
MSME	-	194.97	-	-	194.97
Others	-	14.18	3.61	-	17.78
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

At the end of the year

Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 year	2-3 year	
MSME	-	-	-	-	-
Others	-	79.42	5.09	-	84.51
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

At the end of the year

Particulars	Not due for payment	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 year	2-3 year	
MSME	-	-	-	-	-
Others	-	8.41	-	-	8.41
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-



Note 29 Statement of terms of borrowings

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books)		
						31 March 2024	31 March 2023	31 March 2022
<u>Secured Loans</u>								
HDFC Vehicle Loan	Car Loan	October 01, 2019	13.54	41 months	12.85%	-	-	4.36
HDFC Car Loan Benz	Car Loan	March 19, 2021	85.46	60 months	10.00%	-	-	71.59
HDFC Bank Limited	Car Loan	March 22, 2021	8.15	54 months	-	-	5.16	6.80
State Bank of India	Cash Credit	May 08, 2023	360.00	Repayable on demand	11.15%	364.23	379.74	379.95
GECL LOAN SBI	Term Loan	May 08, 2023	83.00	36 months	9.25%	69.35	83.64	83.00
Axis Bank Limited	Car Loan	November 11, 2021	93.00	48 months	8.26%	42.43	63.17	84.37
HDFC Loan	Car Loan	December 07, 2021	61.48	60 months	10.75%	36.84	48.16	58.33
HDFC CAR LOAN	Car Loan	November 01, 2022	21.44	60 months	7.90%	16.52	20.25	-
SBI SLC LOAN	Stand by Line of	May 08, 2023	40.00	Repayable on demand	12.15%	40.37	-	-
<u>Unsecured Loans</u>								
Axis Bank	Business Power Loan	February 01, 2021	20.00	36 months	18.50%	-	-	-
HDFC Business Term Loan	Business Loan	October 11, 2019	25.00	41 months	17.10%	-	-	-
HDFC GECL	Business Loan	June 28, 2020	4.45	48 months	8.25%	-	-	-
MAGMA FIN CORPLOAN	SME Loan	February 09, 2021	25.19	36 months	17.90%	-	-	-
RBL BUSINESS LOAN	Business Loan	March 05, 2021	25.00	36 months	19.50%	-	-	-
Mint Facility Services Pvt Ltd	Unsecured Loan	-	-	Repayable on demand	-	-	-	-
Satyapaorna Chander Yalamanchili	Unsecured Loan	-	-	Repayable on demand	-	17.03	-	-
Swift Vitthiya Samavesh Pvt Ltd	Unsecured Loan	-	-	Repayable on demand	-	-	-	-
Loan from Holding Company	Unsecured Loan	-	-	Repayable on demand	-	165.86	160.86	-

Nature of Security and terms of repayment of secured borrowings

- SBI Cash Credit loan was taken for the purpose of meeting the operating liabilities and to augment net Working capital. The Company has used such borrowings for the purposes as stated in the loan agreement.
- the loan is secured by hypothecation of entire Current assets of the Company both present and future of the Company and collateral security of Residential building owned by Satya poorna chander yalamanchili as mentioned in the sanction letter.
 - Further, the loan has been secured by the Personal Guarantee of Mr. Y. Sathya Poornachander Rao, Mr. T. Rama Mohan, Mr. Manideep Katepalli and Corporate Guarantee of M/s. MIC Electronics Limited.
 - Term loan from bank was taken during the financial year 2023-24 and carries interest @ 9.25% p.a. The loan is repayable in 36 instalments of Rs. 2,25,000 each along with interest, from the date of 23.11.2023. As per the Loan Agreement the said Loan was taken for the Purpose of meeting the operating liabilities and to augment net Working capital. The company has used such borrowings for the purposes as stated in the loan agreement.
 - the loan is secured by hypothecation of entire Current assets of the Company both present and future of the Company and collateral security of Residential building owned by Satya poorna chander yalamanchili as mentioned in the sanction letter.
 - Further, the loan has been secured by the Personal Guarantee of Mr. Y. Sathya Poornachander Rao, Mr. T. Rama Mohan, Mr. Manideep Katepalli and Corporate Guarantee of M/s. MIC Electronics Limited.
 - Rate of Interest (%) 9.25% & no. of instalments after 6 Months but not more than 5 years - 36

Axis Bank Car loan was taken on during the f.y.2021-22 and carries interest@8.26% P.A. The loan is repayable in 48 Months with EMI's of Rs.2,28,177/- each
 -HDFC Bank Car loan-597824 was taken on during the f.y.2021-22 and carries interest@10.75% P.A. The loan is repayable in 60 Months with EMI's of Rs.1,32,911/- each
 -HDFC Bank Car loan-134850348 was taken on during the f.y.2022-23 and carries interest@7.99% P.A. The loan is repayable in 60 Months with EMI's of Rs.43,361/- each



30 Statement Of Related Party Transaction**1 Names of the related parties with whom transaction were carried out during the years and description of relationship:**

A. Mr. Satyapoorna Chander	Director
B. Mr. Rama Mohan Thammineni	Director
C. M/s. MIC Electronics Limited	Holding Company

2 Transaction with Key Management Personnel/Directors

Sr. No.	Nature of Transaction	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1	Director Remuneration			
	Mr. Satyapoorna Chander	40.00	-	-
2	Loan Taken			
	Mr. Satyapoorna Chander	46.77	26.23	-
3	Loan Repaid			
	Mr. Satyapoorna Chander	29.74	26.23	39.73
4	Other Liabilities			
	M/s. Mint Mobility Services Private Limited	-	-	38.58
5	Professional Charges			
	Mr. Satyapoorna Chander	-	-	18.00
6	Payments made			
	M/s. MIC Electronics Limited	492.67	-	
7	Purchases			
	M/s. MIC Electronics Limited	610.66	-	-
8	Shares transfer			
	M/s MIC Electronics Ltd(Shares Sold)	104.03		
	Mr. Satyapoorna Chander (Shares allotted)	104.03		
9	Loans obtained			
	M/s MIC Electronics Ltd	5.00		

3 Balances Outstanding at the end of the Year

Sr. No.	Nature of Transaction	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1	Unsecured Loan			
	Mr. Satyapoorna Chander	17.03	-	-
2	Unsecured Loan			
	Loan from Holding Company	165.86	160.86	-
3	Sundry Creditors			
	M/s MIC Electronics Ltd	176.05	-	-

Note: On 11-11-2023, M/s MIC Electronics Ltd(Holding Co) transferred its entire 10,40,300 shares of to Satyapoorna chander Y(Promoter). As on reporting date(i.e., on 31-03-2024), M/S MIC Electronics Ltd is not a related party to the Company.



A Financial Instruments measurements and disclosures

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Amortised Cost	Fair value through OCI	Amortised Cost	Fair value through OCI	Amortised Cost	Fair value through OCI
Financial Assets						
(i) Trade receivables	77.37	-	108.83	-	5.24	-
(ii) Cash and cash equivalents	7.42	-	3.84	-	2.04	-
(iii) Loans	708.06	-	43.09	-	44.67	-
Total	792.85	-	155.76	-	51.95	-
Financial Liabilities						
(i) Long-term borrowings	121.21	-	180.48	-	235.01	-
(ii) Short-term borrowings	631.41	-	580.51	-	453.39	-
(iii) Trade payables	-	-	-	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	194.97	-	-	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17.78	-	84.51	-	8.41	-
Total	965.38	-	845.49	-	696.80	-

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note**Financial risk management**

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

I Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently company not take any loan facility and use own fund for its business so interest risk is very low.

b. Foreign Currency Exchange Rate Risk

Company not do any transaction in foreign currency so company has no risk.

II Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company performs on-going credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees, Unbilled Revenues and prepayments.

As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position. As at the reporting date, substantially all the cash and bank balances as detailed in Note 10 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality.

III Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from various banks. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.

Forecast for trade and other payables is regularly monitored to ensure timely funding.

All payments are made within due dates.

The Board receives cash flow projections on a regular basis as well as information on cash balances.



Note 32**Capital risk management**

For the purpose of the Capital Management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Capital Management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade payables and borrowings, less cash and cash equivalents and other bank balances.

Particulars	As at		As at	
	31 March 2024	31 March 2023	31 March 2023	As at 31 March 2022
Trade payables (Refer note 18)	212.75	84.51		8.41
Borrowings (Refer note 16)	752.62	760.98		688.40
Less: cash and cash equivalents (Refer note 10)	(7.42)	(3.84)		(2.04)
Net debt	957.96	841.65		694.77
Equity share capital (Refer note 13)	915.73	204.03		204.03
Other equity (Refer note 14)	760.97	519.11		509.31
Total capital	1,676.70	723.14		713.34
Capital and net debt	2,634.66	1,564.79		1,408.10
Gearing ratio	36.36%	53.79%		49.34%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.



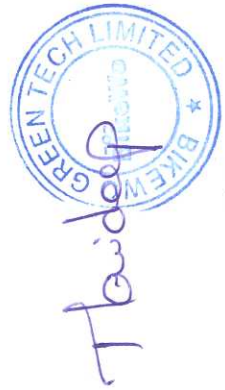
Note 33 Financial ratios

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change March 31, 2024 - March 31, 2023	Remarks March 31, 2024 - March 31, 2023
Current ratio	Times	Current assets	Current liabilities	1.49	0.97	54.39%	The current ratio has increased significantly from 0.97
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Equity	0.45	1.05	-57.34%	The debt equity ratio has decreased from 1.05 to 0.45. This substantial decrease indicates a reduction in the company's debt relative to its equity
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.35	0.12	203.09%	The debt service coverage ratio has increased from 0.12 to 0.34. This improvement suggests that the company's ability to meet its debt obligations has significantly improved
Return on equity ratio	Percentage	Net profits after taxes	Average networth	13.94	0.01	102079.52%	The return on equity ratio has surged from 1.36% to 13.43%. This massive increase indicates a substantial rise in net profits relative to shareholders' equity
Inventory turnover ratio	Times	Revenue from operations	Average inventory	2.81	3.28	-14.29%	The inventory turnover ratio has decreased from 3.28 to 2.85. This decline suggests that the company is selling and restocking inventory at a slower rate
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	26.84	36.06	-25.57%	The trade receivable turnover ratio has decreased from 36.06 to 25.76. This suggests a slower collection of receivables, meaning the company is taking longer to collect payments from its customers
Trade payable turnover ratio	Times	Total purchases	Average trade payables	44.74	44.09	1.46%	The trade payable turnover ratio has slightly increased from 44.09 to 44.74. This minor increase indicates that the company is paying off its trade payables at a marginally faster rate
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	3.80	(57.34)	-106.62%	The net capital turnover ratio shows an unusual value due to a negative working capital value. This negative value suggests that the company has negative working capital
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	6.69	0.00	140414.51%	The net profit ratio has increased from 0.48% to 6.43%. This extraordinary increase suggests that the company has substantially improved its profitability relative to its revenue
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = Total Asset - Total Debt	10.87	0.03	41055.29%	The ROCE has increased from 2.64% to 10.90%. This indicates that the company's efficiency in using its capital employed to generate profits has improved
Return on investment	Percentage	Net profit after tax	Total Asset	5.31	0.50	963.01%	This dramatic rise indicates that the company has achieved a much higher return on its investments. The company has become much more effective in utilizing its total assets to generate profits

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change FY 23 - FY 22	Remarks FY 23 - FY 22
Current ratio	Times	Current assets	Current liabilities	0.97	1.29	-25.06%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Equity	1.05	0.97	9.05%	NA
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.12	0.20	-43.39%	Due to decrease in earnings there's decrease in ratio.
Return on equity ratio	Percentage	Net profits after taxes	Average networth	1.36%	4.26%	-67.97%	Due to decrease in profit after tax, there is decline in
Inventory turnover ratio	Times	Revenue from operations	Average inventory	3.28	3.27	0.33%	NA
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	36.06	15.09	139.00%	Due to increase in revenue from operations, there is increase in ratio.
Trade payable turnover ratio	Times	Total purchases	Average trade payables	44.09	291.30	-84.86%	Due to increase in purchases, there is increase in ratio.



Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	(57.34)	8.74	-756.13%	Due to decrease in working capital, there is decline in ratio.
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.48%	1.10%	-56.71%	Due to decline in profit, there is decrease in ratio.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + total debt	2.64%	5.77%	-54.23%	Due to decline in earnings, there is decrease in ratio.
Return on investment	Percentage	Net profit after tax	Total Asset	NA	NA	0.00%	NA
Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change FY 22 - FY 21	Remarks FY 22 - FY 21
Current ratio	Times	Current assets	Current Liabilities	1.29	1.754754553	-26.54%	Due to decrease in current assets, there is decline in ratio.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings and accrued interest excluding lease liabilities)	Shareholder's Equity	0.97	2.02	-52.13%	Due to payment of debt, there is decline in ratio.
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.20	0.22	-5.89%	NA
Return on equity ratio	Percentage	Net profits after taxes	Average Shareholder's Equity	4.26%	13.84%	-69.22%	Due to decrease in profits, there is decrease in ratio.
Inventory turnover ratio	Times	Revenue from Operations	Average Inventory	3.27	6.01	-45.60%	Due to decrease in revenue from operations, there is decline in ratio.
Trade receivable turnover ratio	Times	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	15.09	18.01	-16.22%	NA
Trade payable turnover ratio	Times	Total purchases of raw material	Average Trade Payables	291.30	43.23	573.89%	Due to decrease in purchases, there is decline in ratio.
Net capital turnover ratio	Times	Revenue from Operations	Working capital = current assets – current liabilities	8.74	6.84	27.76%	Due to decrease in working capital, there is increase in ratio.
Net profit ratio	Percentage	Net profit after tax	Revenue from Operations	1.10%	2.08%	-47.11%	Due to decrease in profit, there is decline in ratio.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	5.77%	7.51%	-23.24%	NA
Return on investment	Percentage	Net profit after tax	Total Asset	NA	NA	0.00%	NA



Note 34 Segment Reporting

The company operates in Single Business Segment to Leasing of electric vehicles. Accordingly disclosure requirements of Ind Accounting Standard 108 - Segment Reporting as notified under section 133 of the Companies Act, 2013 have not been furnished.

35 The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. The company does not have any unhedged foreign currency exposure as at March 31, 2024, March 31, 2023 and March 31, 2022.

36 CSR

The provisions of Corporate Social Responsibility (CSR) under section 135 of Companies Act 2013 is not applicable for the Company.

37 No Capital commitments or Contingent liabilities arised during the year.

38 No subsidies or incentives received from the government for any project

39 There are no subsequent events either adjusting or non-adjusting which requires to be disclosed.

40 Value of Imports / Exports calculated on C.I.F basis

Particulars	As at March 31,	As at March 31,	As at March 31,
Raw material	-	-	-
Stores and spares	-	-	-
Service Income	-	-	-
Purchase of finished goods	-	-	-
TOTAL	-	-	-

41 Expenditure in Foreign Currency (On Accrual basis)

Particulars	As at March 31,	As at March 31,	As at March 31,
Business promotion expenses	-	-	-
Interest paid	-	-	-
License fees	-	-	-
Legal and professional fees	-	-	-
Production expenses	-	-	-
Commission	-	-	-
Technical cost	-	-	-
Travelling and conveyance	-	-	-
TOTAL	-	-	-

42 Imported and indigenous raw materials, components and spare parts consumed



Particulars	% of total consumption	Amount	% of total consumption	Amount	% of total consumption	Amount
	31-Mar-24	31-Mar-24	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Imported Raw Materials	0.00%	-	0.00%	-	0.00%	-
	0.00%	-	0.00%	-	0.00%	-
TOTAL	0%	-	0%	-	0%	-

43 Other Disclosures

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 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.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- 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:
- The Company have not any 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).

44 The Social Security Code, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



1. Corporate Information

"BIKEWO GREEN TECH LIMITED Company, incorporated in India, having its registered office at Plot No.502B, Amara Jyothi, Road No.31, Jubilee Hills, Hyderabad, Telangana 500033. The company is primarily engaged in the **Sale of Electrical Vehicles & Resale of Used Vehicles.**"

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statements

- a) The Restated Statement of Assets and Liabilities of the Company as on March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended March 31, 2024, March 31, 2023, and year ended March 31, 2022 and the annexure thereto (collectively, the "Restated Financial Statements" have been extracted by the management from the Audited Financial Statements of the Company for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022.
- b) The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian Accounting Standards) under the historical cost convention on an accrual basis in compliance with all material aspects of the Indian Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.
- c) The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.
- d) 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 business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Functional and Presentation Currency

The financial statements are presented in Indian rupees (Rs.) or ₹ which is also the Company's functional currency. All the amounts stated in the financial statements are presented in Rs. Lakhs unless otherwise stated.

c. Accounting Estimates

The preparation of Financial Statements in conformity with Indian Accounting Standards (Ind AS) requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods. Examples of such estimates include future obligations under employee retirement benefit plans, recognition of Deferred Tax Assets and useful lives of Property, Plant & Equipment.

d. Current and non-current classification

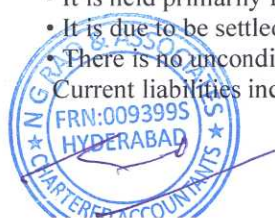
The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is current, when it satisfies any of the following criteria:

- It is expected to be realised or intended to sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period, or
- It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current."

"A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period; or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.



e. Revenue Recognition

Revenue on sale of products is recognised on delivery of the products, upon passing of title of goods and / or on transfer of significant risk and rewards of ownership thereto.

Revenue from services rendered is recognised as the service is completed and for which there is certainty of ultimate collection. Interest Income is recognised in the profit and loss account on accrual basis.

f. Property, Plant & Equipment

Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT /Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The useful life, residual value and the depreciation method are reviewed atleast at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT/ Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

g. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

h. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as expense in the period in which they are incurred.

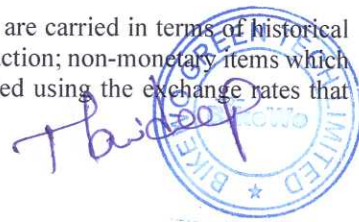
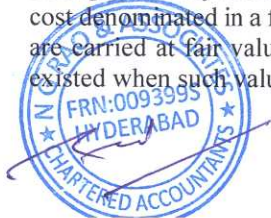
i. Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.



Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

Forward Exchange Contracts:

The Company uses foreign exchange forward contracts derivative instruments to hedge its exposure on account of movements in foreign exchange. These derivatives are generally entered with banks and not used for trading or speculation purposes. These derivative instruments are accounted as follows:

For forward contracts which are entered into to hedge the foreign currency risk of the underlying instrument outstanding on the date of entering into that forward contract, the premium or discount on such contracts is amortized as income or expense over the life of the contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as an income or expense for the period. The exchange difference on such a forward exchange contract is calculated as the difference between

- i) the foreign currency amount of the contract translated at the exchange rate at the Balance Sheet date, or the settlement date where the transaction is settled during the reporting period, and
- ii) the same foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Forward contracts which are entered into to hedge the foreign currency risk of the highly probable transactions or firm commitments are valued at fair value at each Balance Sheet date. The resultant loss from these transactions is recognised in the Statement of Profit and Loss. However, in case of resultant gains, such gains are not accounted in the books of accounts of the Company. Decrease in fair valuation loss already recognised in earlier years are reversed in the year of such decrease in fair valuation loss.

j. Inventories

Raw materials, Components, Consumables, stores and spares, and packing material are valued at lower of cost. However, these items are considered to be realisable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of Consumables, stores and spares are expensed in the year of purchase.

k. Taxes on Income

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

l. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

m. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Leases

As a Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are for the premises which are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

o. Contingent Liability, Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

p. Cash and Cash Equivalents

Cash and Cash Equivalents include cash on hand and at bank, and short-term deposits with an original maturity period of three months or less.



OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth (A)	1,676.70	723.14	713.34
EBITDA	282.29	72.15	111.49
Restated PAT as per Profit and Loss Account (₹ In lakhs)	167.21	9.80	15.19
Less: Prior Period Item	-	-	-
Adjusted Profit After Tax (PAT) [B]	167.21	9.79	15.18
Actual Number of outstanding equity shares at the end of the period (C)	91.57	20.40	20.40
Weighted average no of equity shares at the time of end of the year (D) (Pre Bonus/Right issue)	36.63	20.40	20.40
Weighted Number of outstanding equity shares at the end of the period (E) (Post Bonus issue)	91.57	20.40	20.40
Current Assets (F)	1,997.94	1,019.48	704.58
Current Liabilities (G)	1,339.62	1,055.35	546.60
Face value per share (₹)	10	10	10
Number of shares	91,57,250	20,40,300	20,40,300
Earnings per share	2.51	0.19	0.30
Restated basic and diluted earning per share (Pre Bonus INR) (B/D)	4.56	0.48	0.25
Restated basic and diluted earning per share (Post Bonus INR) (B/E)	1.83	0.48	0.25
		1.35	2.13
Return on Net Worth (%) (B/A)	9.97		
		35.44	34.96
Net asset value per share - Pre Bonus (A/C) (Face value of ₹ 10 each)	18.31		
		9.67	1.29
Current Ratio (F/G)	1.49		

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 217.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2024, 2023 and 2022 (“**Audited Financial Statements**”), respectively, are available on our website at www.bikewo.in. 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 the Draft Red Herring Prospectus/ the Red Herring Prospectus; or (ii) this 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.

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FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of its business for the purposes of working capital, vehicle loan and other business requirements.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, as on March 31, 2024 is set out below:

Sr. No.	Purpose	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on March 31, 2024) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
HDFC Bank Limited						
1.	Auto Loan	21.44	16.52	7.9% per annum	60 months	New Toyota Urban Cruiser Hyryder Petrol E Drive AT Satyapoorna Chander Yalamanchili is a co-borrower in the loan.
2.	Auto Loan	61.48	36.84	10.75% per annum	60 Months	Used Benz Gle 43 with Registration No. TS09EK5859 Satyapoorna Chander Yalamanchili is a co-borrower in the loan.
Axis Bank Limited						
3.	Auto loan	93.00	42.43	8.26% per annum	48 months	Land Rover Range Rover Sport (New) Year of MFG – 2021
State Bank of India						
4.	Cash Credit	483.00	472.20	8.90% per annum [Marginal Cost of Funds Lending Rate (MCLR) 6.65% + Spread 2.25%] p.a. with half yearly rests	12 months	First and exclusive charge on stocks and Receivables and all the assets created with Banks Finance; Equitable mortgage of immovable properties (the Property Title Deed No.: 8266/14 registered on 5th July, 14 at SRO, Rangareddy, Telangana, Residential Building bearing Survey Number: 87, situated at House No. 2-27/25 on Plot No 15 Adm 266 Sq Yds in Sy No 87 situated at Gachibowli, Serilingampally Mandal & Municipality, Rangareddy Dist, Hyderabad-500019, (Metro) Admeasuring Total Area: 266 Sq Yds, with a built up area of 4290.60 SFT) in the name of the Director of the Company as collateral security. Third Party Guarantee of 1. Satyapoorna Chander Yalamanchili and Manideep Katepalli
Unsecured Loans						

Sr. No.	Purpose	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on March 31, 2024) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
5.	Loan from directors	0.00	17.03	Nil	-	-

Principal terms of the financial arrangements entered into by our Company are disclosed below:

- Penal Interest:** The terms of certain financing facilities availed by our Company prescribes penalties for non-compliance of certain obligations by our Company. These include, *inter alia*, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due dates etc.
- Pre-payment:** Some of the terms of facilities availed by our Company have prepayment provisions which allow for prepayment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements.
- Events of Default:** The financing arrangements entered into by our Company contain standard events of default, including:
 - Default in performance of covenants, conditions or agreements in respect of the loan;
 - Default in payment of EMIs or any other amounts due to the lender;
 - Any unauthorized modification in the shareholding pattern of our Company including issuance of new shares in the share capital of our Company;
 - Any action taken or legal proceedings initiated for winding up, dissolution, or reorganisation or for appointment of receiver, trustee or similar officer of any of Company's assets;
 - Any information provided by our Company for financial assistance found to be misleading or incorrect in any material respect;
 - The Borrower ceases or threatens to cease carrying on its business;
 - Failure to submit the required statements or misutilization/diversion of the monies or the said assets without the prior permission or knowledge of the Bank
 - Non-renewal of insurance policies in a timely manner or inadequate insurance cover; and
 - Opening new current or other accounts, with banks outside the lending arrangement without obtaining Bank's NOC, or maintaining any current with any bank would amount to an event of default.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company is required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company, are not triggered.

- Consequences of Events of Default:** The financing arrangements entered into by our Company set out the consequences of occurrence of events of default, including:
 - Obligation on part of the lender to make or continue to make the loan available, stands terminated;
 - The lender may demand all or any part of the amount due together with accrued interest and all other amounts accrued shall become due and payable immediately;
 - The lender may, without any prior notice to our Company, enforce any and/or all security created in its favour;
 - The lender may levy additional/ default interest;
 - The lender may apply or appropriate or set off any credit balance standing on our Company's account with the lender towards satisfaction of any sum due;
 - The lender may exercise powers to recall the advance and take recovery action including action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002;
 - The lender may invoke guarantees of the guarantors or any other contractual comfort that may have been provided;
 - The lender may cancel the undrawn commitment and suspend withdrawals under the facility; or
 - The lender will have the right to appoint a nominee and/or observer on the Board;
 - In case of default on his part to deliver possession, it shall be lawful for the Bank and its officers to take possession of the Hypothecated Vehicle from him and sell the same by private contract or otherwise as pledgee/hypothecate/mortgagee for adjustment of the Loan account;
 - In the event of default on our part in honoring the guarantee hereby provided for repayment of the Bank's dues, despite having sufficient means, the Bank shall be entitled to proceed against us to declare us as 'Willful defaulter' in accordance with guidelines/instructions issued by RBI from time to time".

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

5. **Restrictive Covenants:** Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approval of the lenders:

- i. Enter into borrowing arrangements either secured or unsecured with any other bank/financial institutions, or otherwise or accept deposits apart from the existing arrangement;
- ii. The Borrower agrees not to induct any person in its board of director who has been identified as willful defaulter as per directions/guidelines of RBI or Bank
- iii. Invest by way of share capital in or lend or advance funds to or place deposits with any concern: normal trade credit or security deposits in the normal course of business or advances to employees can, however, be extended;
- iv. Transfer of the controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel);
- v. Payment of commission to the guarantor for guaranteeing the credit facilities sanctioned by the Bank;
- vi. Mortgage, lease, surrender or alienation of property or any part thereof;
- vii. Enter into any agreement or arrangement with any person, institution or local or government body for the use, occupation or disposal of the property or any part thereof during the pendency of the loan;
- viii. Enter into any scheme of merger, demerger, acquisition, reorganisation, scheme of arrangement or reconstruction;
- ix. Declare any dividend if it fails to meet its interest payment obligations, make any investments by way of share capital or debentures and/ or advance funds to any party other than in the normal course of business;
- x. Recognize or register any transfer of shares in our Company's shareholding pattern/capital made or to be made by the promoters and their associates;
- xi. Change or cause to change its shareholding pattern/ extent and nature of holding of the body corporate and/ or its directors/ partners/ designated partner and/or its constituent documents in the nature of Memorandum of Association etc.;
- xii. Permit any significant change in the nature of business of our Company, ownership or control of our Company;
- xiii. Repay/ prepay or service any unsecured/ secured loans from the Promoter Group/ Directors and such loans from the Promoter Group/ Directors shall, during the tenor of the credit facility availed.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2024, 2023 and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Statement, as Restated" on page 178 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 24 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 17 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Bikewo Green Tech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 included in this Prospectus beginning on page 178 of this Prospectus

BUSINESS OVERVIEW

We are an electric two-wheeler retailer in India. We commenced our business operations in 2016 and our revenue from operations have been steady since then. Our Company since its incorporation had been engaged in the business of buying and selling of used four wheelers from authorised dealers of reputed automobile brands ("**New Car Dealers**"). As part of our pre-owned vehicle sale business, we procure used cars from New Car Dealers, who are approached by prospective customers, who wish to sell or exchange their existing vehicles for a new vehicle. Post procuring used cars through such channels, we further display them for sale at various sites/ park and sell outlets of our designated used car dealers. We act as an intermediate channel between the New Car Dealers and our designated park and sell used car lots, by supplying the used cars for sale and earning a margin during the sale of such cars. We have created a small network which undertakes every element of automobile buying from searching for a vehicle, creating buying requirements, price discovery, booking, certification to purchase and financing and doorstep delivery. In the year 2022, with the advent of electrical vehicles in India, in order to capitalise the opportunities and potential offered by the industry segment, we diversified our business operations by venturing into marketing and selling of electric vehicles and sold franchise of our brand to ten dealers during the first quarter of FY 2022, for opening and operating our stores in Andhra Pradesh and Telangana.

Our electric vehicle business focuses on capturing the opportunity arising out of electrification of mobility in India by creating a multi-brand channel for EV two wheelers by offering franchise under our brand in the Tier – I, Tier-II and Tier-III cities. Our business model focuses on creating a dealership chain across Tier-II and Tier-III cities for setting up retail spaces which ensures high visibility and easy accessibility to customers. We focus on deepening our presence in the regions we operate in before venturing into new markets which has led us to establish brand presence in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat markets. In addition to our defined cluster-focused expansion strategy, our dealership model helps us build a chain of dealers who are residents of the region in which we operate and therefore are able to penetrate the markets through their market understanding and familiarity with the area and the target customers. This enables the target customers to identify with our brand as well as with our product portfolio and aids our understanding of the market segment and the customer demand preference. We believe that this approach also enables us to achieve significant market share and dominance in the markets we operate. We plan to continue to deepen our store network in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat; and also, gradually plan to expand our network in Rajasthan, Kerala, Karnataka and West Bengal in pursuing our defined cluster-focused expansion strategy.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited accounts i.e. March 31, 2024 the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 24 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.
2. We significantly rely on trading and dealerships of multi-brand Electric Vehicles, and any interruption in the said business segment may adversely affect our business and results of operations.
3. We depend on our dealers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations.
4. 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.
5. A large part of our revenues is dependent on a limited number of brands. The loss of any of our major brands or a decrease in the supply or volume from such brands, will materially and adversely affect our revenues and profitability.
6. We operate in a competitive industry and our market share may be adversely impacted in case we do not keep ourselves apprised of the latest consumer trends and technology and if we fail to compete effectively in the markets in which we operate.
7. Our inability to promptly identify and respond to changing customer preferences or evolving trends may decrease the demand for our merchandise among our customers, which may adversely affect our business.
8. Our stores are concentrated mainly in Telangana and Andhra Pradesh, and we generate majority of our retail sales from our stores in these states. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.
9. We may in the future face potential liabilities from lawsuits or claims from third parties, should they perceive any deficiency in the products we sell in our stores. We may also face the risk of legal proceedings initiated against our Company which may result in loss of business and reputation.
10. Any failure to maintain quality of customer service, products and deal with customer complaints and to further attract and retain customers and maintain consistency in customer service could materially and adversely affect our business and operating results.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “*Restated Financial Statements*” beginning on page 178 of this Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our Company’s revenue is primarily generated from the sale of electronic two-wheeler vehicle and income earned from rendering services.

◆ Other Income

Our other income mainly consists of sales commission, insurance commission etc.

(₹ In Lakhs)

Particulars	For the period ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Income			
Revenue from operations	2,328.25	1,987.22	1,380.60
Revenue from Services	170.54	69.64	-
As a % of total Income	99.39%	99.76%	99.20%
Other Income	15.43	5.01	11.11
As a % of Total Income	0.61%	0.24%	0.80%
Total Revenue	2,514.21	2,061.86	1,391.71

Expenditure

Our total expenditure primarily consists of Purchases of stock in trade, Employee Benefit Expenses, Finance Costs, Depreciation and amortization expenses and Other Expenses.

♦ Purchases of stock in trade

It includes purchases of electronic two-wheeler vehicle which form part of the stock in trade.

♦ Employment Benefit Expenses

It includes wages, salaries and bonus, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

♦ Finance Costs

Our finance costs mainly include finance charges and interest.

♦ Depreciation

Depreciation includes depreciation and amortization.

♦ Other Expenses

It includes Rent, Advertisement and marketing charges, Digital Marketing charges, Printing and Stationery, Insurance, Digital Marketing expenses, Telephone and internet charges, office maintenance, travelling charges, repairs and maintenance, electricity charges, Bank Charges, Business Promotion, consultancy charges, Payment to Auditor, Discount given, Courier & Postage Charges, Transport charges, Packing charges, Dealer activity reimbursement charges

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Incomes:			
Revenue from Operations	2,498.78	2,056.85	1,380.60
% of total revenue	99.39%	99.76%	99.20%
% Increase/(Decrease)	21.49	48.98%	-39.24%
Other income	15.43	5.01	11.11
% of total revenue	0.61%	0.24%	0.80%
% Increase/(Decrease)	207.89%	-54.94%	-56.36%
Total Revenue	2,514.21	2,061.86	1,391.71
% Increase/(Decrease)	21.94%	48.15%	-39.43%
Expenses:			
Changes in inventories of finished goods	-293.95	-229.19	-180.19
% of total revenue	11.69%	-11.12%	-12.95%
% Increase/(Decrease)	28.26%	27.19%	-296.20%

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Cost of Services consumed	2,288.05	2,048.42	1,224.18
% of total revenue	91.00%	99.35%	87.96%
% Increase/(Decrease)	11.70%	67.33%	-34.10%
Employee Benefit expenses	113.60	122.73	111.52
% of total revenue	4.52%	5.95%	8.01%
% Increase/(Decrease)	-7.44%	10.05%	-27.42%
Other Expenses	108.79	47.76	124.71
% of total revenue	4.33%	2.32%	8.96%
% Increase/(Decrease)	127.79%	-61.71%	17.82%
Total Expense	2,216.49	1,989.71	1,280.22
% of total revenue	88.16%	96.50%	91.99%
% Increase/(Decrease)	11.40%	55.42%	-42.04%
Profit before Interest, Depreciation and Tax	297.72	72.14	111.49
% of total revenue	11.84%	3.50%	8.01%
Depreciation and amortization Expenses	33.77	32.97	30.64
% of total revenue	1.34%	1.60%	2.20%
% Increase/(Decrease)	2.42%	7.61%	409.61%
Profit before Interest and Tax	201.86	39.18	80.86
% of total revenue	8.03%	1.90%	5.81%
Financial Charges	31.05	27.50	58.72
% of total revenue	1.23%	1.33%	4.22%
% Increase/(Decrease)	12.89%	-53.17%	165.07%
Profit before Tax and Extraordinary Expenses	232.90	11.68	22.13
% of total revenue	9.26%	0.57%	1.59%
Extraordinary Expenses	-	-	-
% of total revenue	-	-	-
% Increase/(Decrease)	-	-	-
Restated Profit/(Loss) before tax	232.90	11.68	22.13
% of total revenue	9.26%	0.57%	1.59%
% Increase/(Decrease)	1894.02%	-47.24%	-63.49%
Tax expenses/(income)			
Current Tax	55.3	0.92	4.39
Provisions for Deferred Tax	10.39	0.96	2.56
Total tax expenses	65.69	1.88	6.95
% of total revenue	2.61%	0.09%	0.50%
Restated profit/(loss) after Tax	167.21	9.80	15.19
% of total revenue	6.65%	0.48%	1.09%
% Increase/(Decrease)	1606.22%	-35.47%	-67.87%

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED THE FISCAL YEAR ENDED MARCH 31, 2023

Income

Total revenue has increased by ₹452.35 Lakhs and 21.94% from ₹2,061.86 Lakhs in fiscal year ended March 31,2023 to ₹2,514.21 Lakhs in the fiscal year ended March 31,2024.The increase in revenue was on account of increase in sale of electrical two-wheeler vehicle and increase in dealership receipts.

Expenditure

Total Expenditure increased by ₹226.78 Lakhs and 11.40% from ₹1,989.71 Lakhs in the fiscal year ended March31, 2023 to ₹ 2,216.49 Lakhs in the fiscal year ended March 31, 2024. Overall expenditure was increased mainly due to increase cost of material consumed or due purchase of electronic two-wheeler vehicle for sale purposes.

Cost of material Consumed

Cost of Material Consumed increased by ₹ 239.63 Lakhs and 11.70%, from ₹2,048.42 Lakhs in the fiscal year ended March31, 2023 to ₹ 2,288.05 Lakhs in the fiscal year ended March 31, 2024. Cost of Services consumed was increased mainly due to increase volume of operations.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by ₹9.13 Lakhs and 7.44% from ₹122.73 Lakhs in the fiscal year ended March 31, 2023 to ₹113.60 Lakhs in the fiscal year ended March 31, 2024. Overall employee cost was decreased due to reduction of employees.

EBIDTA

Profit before exceptional & extraordinary items and Tax has increased by ₹225.58 Lakhs and 312.69% from ₹72.14 Lakhs in the fiscal year ended March 31, 2023 to ₹297.72 Lakhs in the fiscal year ended March 31, 2024. Profit before exceptional & extraordinary items and Tax was increased due to increase in dealership revenue and increase volume of operations.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 3.55 Lakhs and 12.89% from ₹ 27.50 Lakhs in the fiscal year ended March 31, 2023 to ₹ 31.05 Lakhs in the fiscal year ended March 31, 2024. Finance Costs was increased mainly due to increase of interest on borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹0.80 Lakhs and 2.42% from ₹ 32.97 Lakhs in the fiscal year ended March 31, 2023 to ₹ 33.77 Lakhs in the fiscal year ended March 31, 2024. Increase in depreciation is due to increase in assets and is general in nature.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 61.03 Lakhs and 127.79% from ₹ 47.76 Lakhs in the fiscal year ended March 31, 2023 to ₹108.79 Lakhs in the fiscal year ended March 31, 2024. Other Expenses was increased mainly due to increase in Rent, Advertisement and marketing charges, Digital Marketing charges, Printing and Stationery, Insurance, Digital Marketing expenses, Telephone and internet charges, office maintenance, travelling charges, repairs and maintenance, electricity charges, Bank Charges, Business Promotion, consultancy charges, Payment to Auditor, Discount given, Courier & Postage Charges, Transport charges, Packing charges, Dealer activity reimbursement charges

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹157.41 Lakhs and 1,606.22% from profit of ₹ 9.80 Lakhs in the fiscal year ended March 31, 2023 to profit of ₹ 167.21 Lakhs in the fiscal year ended March 31, 2024. Net profit was increased due to increase in revenue from operations and increase in profit margins.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue has increased by ₹670.14 Lakhs and 48.15%, from ₹1,391.71 Lakhs in the fiscal year ended March 31, 2022 to ₹2,061.86 Lakhs in the fiscal year ended March 31, 2023. The increase in revenue was on account of increase in sale of electronic two-wheeler vehicle and services provided by the Company.

Expenditure

Total Expenditure increased by ₹709.49 Lakhs and 55.42%, from ₹1,280.22 Lakhs in the fiscal year ended March 31, 2022 to ₹ 1,989.71 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to increase cost of material consumed or due purchase of electronic two-wheeler vehicle for sale purposes.

Cost of material Consumed

Cost of Material Consumed increased by ₹ 824.24 Lakhs and 67.33%, from ₹1,224.18 Lakhs in the fiscal year ended March 31, 2022 to ₹ 2,048.42 Lakhs in the fiscal year ended March 31, 2023. Cost of Services consumed was increased mainly due to increase volume of operations.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹11.21 Lakhs and 10.05% from ₹111.52 Lakhs in the fiscal year ended March 31, 2022 to ₹122.73 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was increased due to general increment in salary and incentives to employees.

EBIDTA

Profit before exceptional & extraordinary items and Tax has decreased by ₹39.35 Lakhs and 35.29% from ₹111.49 Lakhs in the fiscal year ended March 31, 2022 to ₹72.14 Lakhs in the fiscal year ended March 31, 2023. Profit before exceptional & extraordinary items and Tax was increased due to increase higher cargo handling and increase volume of operations.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 31.22 Lakhs and 53.17% from ₹ 58.72 Lakhs in the fiscal year ended March 31, 2022 to ₹ 27.50 Lakhs in the fiscal year ended March 31, 2023. Finance Costs was decreased mainly due to repayment of borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹2.33 Lakhs and 7.61% from ₹ 30.64 Lakhs in the fiscal year ended March 31, 2022 to ₹ 32.97 Lakhs in the fiscal year ended March 31, 2023. Increase in depreciation is due to increase in assets and is general in nature.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹ 76.96 Lakhs and 61.71% from ₹ 124.71 Lakhs in the fiscal year ended March 31, 2022 to ₹47.76 Lakhs in the fiscal year ended March 31, 2023. Other Expenses was decreased mainly due to decrease in Rent, Advertisement and marketing charges, Digital Marketing charges, Printing and Stationery, Insurance, Digital Marketing expenses, Telephone and internet charges, office maintenance, travelling charges, repairs and maintenance, electricity charges, Bank Charges, Business Promotion, consultancy charges, Payment to Auditor, Discount given, Courier & Postage Charges, Transport charges, Packing charges, Dealer activity reimbursement charges

Net Profit after Tax and Extraordinary items

Net Profit has decreased by ₹10.46 Lakhs and 47.24% from profit of ₹ 22.13 Lakhs in the fiscal year ended March 31, 2022 to profit of ₹ 11.68 Lakhs in the fiscal year ended March 31, 2023. Net profit was increased due to increase in revenue from operations and increase in profit margins.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net Cash from Operating Activities	(440.40)	267.49	262.67
Net Cash from Investing Activities	(246.07)	(183.66)	(377.36)
Net Cash used in Financing Activities	696.04	(82.03)	98.45

Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2024 was at ₹ (440.40) lacs as compared to the Profit Before Interest, Depreciation and Tax at ₹297.72 lacs, while for fiscal 2023, net cash from operating activities was at ₹267.49 lacs as compared to the Profit Before Interest Depreciation and Tax at ₹72.14 lacs. For fiscal 2022, the net cash from operating activities was ₹262.67 lacs compared to Profit before Interest, Depreciation and Tax of ₹111.49 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for fiscal 2024 was at ₹ (246.07) lacs due to additions in increase in Fixed Assets, while for fiscal 2023, net cash from investing activities was at ₹ (183.66) lacs due to investment in Fixed Assets. For fiscal 2022, the net cash from investing activities was ₹ (377.36) lacs.

Cash Flows from Financing Activities

Net cash from financing activities for fiscal 2024 was at ₹ 696.04 lacs due to interest payment, while for fiscal 2023, net cash from financing activities was at ₹ (82.03) lacs due to higher amount of borrowings. For fiscal 2022, the net cash from financing activities was ₹98.45 lacs due to interest payment

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled ***“Financial Information”*** and chapter titled ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”***, beginning on Page 178 and 217 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled ***“Risk Factors”*** and ***“Management’s Discussion and Analysis of Financial Conditions and Result of Operations”***, beginning on Page 24 and 217 respectively of this Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled ***“Risk Factors”*** beginning on Page 24 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of timely delivery and lower cost. Further, there are no entry barriers in this industry and any expansion in capacity of existing service provided would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the Fiscal 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Statements*” and “*Risk Factors*” on pages 217, 178 and 24, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue 31-Mar-2024	Post Issue
Total borrowings		
Current borrowings (A)	1,339.62	1,339.62
Non-current borrowings (B)	135.03	135.03
Total Borrowings (C)	1,474.65	1,474.65
Total equity		
Equity share capital	915.73	1,304.33
Other equity [#]	760.97	32,73.31
Total equity (D)	1,676.70	4,577.64
Total Capitalization (D+C)	3,151.35	6,052.29
Total non-current borrowings (including current maturities of long-term borrowings)/ Total equity (B)/(D)	0.08	0.03
Total borrowings/ total equity (C) / (D)	0.88	0.32

Notes:

1. As per Restated Financial Statements of the Company.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Companies (“**Related Parties**”).*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated January 16, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Prospectus, if:

- a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹ 8.36 lakhs);*
- b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company or our Group Companies, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*
- c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors, is equivalent to or above 5% of the restated trade payables of our Company, exceeding ₹ 10.64 lakhs as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 16, 2024. Further, for outstanding dues to any party which is a micro, small or a 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, as has been relied upon by the Statutory Auditor.*

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)		
Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil

Particulars	Number of cases	Amount involved*
<i>Direct Tax</i>		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

<i>(₹ in lacs)</i>		
Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Cases filed against our Promoters	Nil	Nil
Cases filed by our Promoters	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

<i>(₹ in lacs)</i>		
Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have any subsidiaries.

5. LITIGATION INVOLVING OUR GROUP COMPANIES

Cases filed against our Group Companies

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Group Companies, specifying the number of cases pending and the total amount involved:

<i>(₹ in lacs)</i>		
Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Cases filed against our Group Companies	Nil	Nil
Cases filed by our Group Companies	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

4. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

Nil

5. Other Material Litigations

Nil

Cases filed by our Group Companies

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated January 16, 2024, our Company has 1 (one) material creditor, as on March 31, 2024.

As on March 31, 2024, our Company has Rs. 212.75 lakhs payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

		(₹ in lacs)
Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	1	175.06
Outstanding dues to small scale undertakings	8	19.91
Outstanding dues to other creditors	26	17.78
Total outstanding dues	35	212.75

Complete details of outstanding dues to our creditors as on March 31, 2024 are available at the website of our Company, www.bikewo.in. Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.bikewo.in, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 178 of this Prospectus.

7. MATERIAL DEVELOPMENT SINCE MARCH 31, 2024

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 217 of this Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer to the chapter **“Key Industrial Regulations and Policies”** on page 141 of this Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see **“Other Regulatory and Statutory Disclosures – Authority for the Issue”** on page 233 of this Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company’s ISIN is INE0SQH01013.

III. General Approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of Incorporation issued under the Companies Act, 2013	Deputy Registrar of Companies, Registrar of Companies Central Registration Centre	U74999TG2016PT C113345	December 9, 2016	Valid until Cancelled
2.	Fresh certificate of incorporation issued pursuant to change of name of our Company to ‘Right Automobiles Private Limited’.	Registrar of Companies, Telangana at Hyderabad	U74999TG2016PT C113345	February 14, 2017	Valid until Cancelled
3.	Fresh certificate of incorporation issued pursuant to change of name of our Company to ‘Bikewo Green Tech Private Limited’.	Registrar of Companies, Telangana at Hyderabad	U74999TG2016PT C113345	March 25, 2022	Valid until Cancelled
4.	Fresh certificate of incorporation issued pursuant to conversion of our Company into a public limited company	Registrar of Companies, Telangana at Hyderabad	U74999TG2016PL C113345	December 14, 2023	Valid until Cancelled
5.	Letter issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	Employees’ Provident Fund Organisation	Letter Number: 10000403055KKP EPF Number: APKKP2125026000	July 3, 2020	Valid until Cancelled
6.	Letter issued under the Employees’ State Insurance Act, 1948.	Employees’ State Insurance Corporation	52000780980001099	-*	Valid until Cancelled
7.	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises, Government of India	UDYAM-TS-02-0016480	February 3, 2021	Valid until Cancelled
8.	Certificate issued for the purpose of allotting the Legal Entity Identifier number.	LEI Register India Private Limited	894500YIK5LTP2 GXV978	February 7, 2024	February 7, 2025

IV. Tax Related Approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Permanent Account Number	Income Tax Department	AAICR0270N	December 9, 2016	Valid until Cancelled
2.	Tax Deduction and Collection Certificate	Income Tax Department	HYDR11638E	-*	Valid until Cancelled
3.	Certificate of Registration under Goods & Service Tax Act, 2017	Government of India	37AAICR0270N1Z1 (Andhra Pradesh)	November 17, 2022	Valid until Cancelled
4.	Certificate of Registration under Goods & Service Tax Act, 2017	Government of India	36AAICR0270N1Z3 (Telangana)	February 2, 2024	Valid until Cancelled
5.	Certificate of Registration under Goods & Service Tax Act, 2017	Government of India	09AAICR0270N1Z0 (Uttar Pradesh)	May 23, 2024	Valid until Cancelled
6.	Certificate of Registration under the Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Government of Telangana	36209747022	November 17, 2023	Valid until Cancelled
7.	Certificate of Enrolment under the Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Government of Telangana	36209747022	November 17, 2023	Valid until Cancelled

**Since this is a system generated approval, a date of issuance is not applicable*


V. Business and Project Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India and for executing business projects awarded to our Company. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.


Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Trade license issued under the HMC Act 1955	Greater Hyderabad Municipal Corporation	0073-164-0009	February 14, 2024	December 31, 2024
2.	Certificate of registration issued under the Telangana Shops & Establishments Act, 1988	Labour Department, Government of Telangana	SEA/HYD/ACL/A4/079970 1/2024	February 9, 2024	December 31, 2024

VI. Intellectual Property Related Approvals

As on date of this Prospectus, our Company has registered the following trademark under the Trade Marks Act, 1999:

Particulars	Application Number	Class	Registration date	Valid until
	5348315	37	February 28, 2022	February 27, 2032

As on date of this Prospectus, our Company has applied for the registration under the Trade Marks Act, 1999:

Particulars	Application Number	Class	Registration date	Current Status
	5963052	12	June 2, 2023	Objected*

**Our Company is in the process of replying to the objections.*

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has applied for change of name on its licenses and approvals, which are pending with the concerned regulatory authorities.

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 16, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on February 20, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated July 19, 2024 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital shall be upto ₹ 1,304.33 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company is incorporated under the Companies Act, 2013.

2. *The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.*

The present paid-up capital of our Company is ₹ 915.72 lakhs and we are issuing 38,86,000 Equity Shares of ₹ 10/- each at Issue price of ₹62 per Equity Share including share premium of ₹ 52 per Equity Share, aggregating up to ₹

2,409.32 lakhs. Hence, our Post Issue Paid up Capital will be ₹ 1304.32 lakhs. So, the company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. Track Record

A. *The company should have a track record of at least 3 years.*

Our Company was incorporated on December 9, 2016 as 'Right Choice Automobiles Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, Registrar of Companies Central Registration Centre. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on February 2, 2017, in order to reflect the main business in the name of our Company, the name of our Company was changed to 'Right Automobiles Private Limited' and a fresh certificate of incorporation dated February 14, 2017 was issued by the Registrar of Companies, Telangana at Hyderabad. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on March 14, 2022 and in order to align the name of our Company with the our core business activities, the name of our Company was changed to 'Bikewo Green Tech Private Limited' and a fresh certificate of incorporation dated March 25, 2022 was issued by the Registrar of Companies, Telangana at Hyderabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 4, 2023 and consequently the name of our Company was changed to 'Bikewo Green Tech Limited' and a fresh certificate of incorporation dated December 14, 2023 was issued by the Registrar of Companies, Telangana at Hyderabad.

B. *The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.*

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	282.29	67.14	100.38
Net Worth as per Restated Financial Statement	1,676.70	723.14	713.34

4. Other Requirements

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.bikewo.in

6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.
- There are no litigations record against the applicant, Promoter/promoting company(ies), companies & promoted by the Promoter/promoting company(ies).
- There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue was 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “**General Information**” beginning on page no. 54 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “**General Information**” beginning on page no. 54 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we also ensured that we submitted the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on this Prospectus. A copy of this Prospectus has also been submitted with SEBI, Stock Exchange and the Registrar of Companies for information and dissemination purposes.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHANDWALA SECURITIES LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 11, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, TELANGANA AT HYDERABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Red Herring Prospectus, has been included in this Prospectus.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3760 dated July 19, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website, www.bikewo.in, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Khandwala Securities Limited) and our Company on March 27, 2024, and the Underwriting Agreement dated September 10, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated September 10, 2024 entered into among the Market Maker, BRLM 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 including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue was being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any

other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him 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 Hyderabad, Telangana 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in 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 Regulation S 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 Regulation S 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 was not filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to SEBI Master Circular and pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulation, a copy of the Red Herring Prospectus was furnished and this Prospectus is being furnished to the Board. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus and this Prospectus have been filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, was filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

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

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated July 19, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the Company and every director of the Company who is an officer in

default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants 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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Member and Underwriter to act in their respective capacities have been obtained.

Above consents have been filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, Our Company has received written consent dated September 10, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 18, 2024 on our restated financial information; and (ii) its report dated September 10, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

Except for the reports in the sections “*Statement of Special Tax Benefits*” and “*Financial Information*” on pages 96 and 178, respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 66 of this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 66 of this Prospectus. Our listed group company has not undertaken any capital issued during the preceding three years. Our Company does not have any subsidiary or associates, as of the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
1.	Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73.00	141.94	(1.25)	478.34	10.26	271.36	14.34
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	(13.67)	1.94	(17.19)	4.65	(11.33)	13.07
3.	Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	(63.73)	4.96	(61.54)	14.33
4.	QVC Exports Limited	24.07	86.00	August 28, 2024	152.95	N.A	N.A	N.A	N.A	N.A	N.A

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Khandwala Securities Limited	www.kslindia.com

Main Board:

Khandwala Securities Limited have not managed any Public Issue on Main Board.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 66 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-A-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTER

As on the date of this Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid 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 any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events 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 non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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 timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Pamarti Rajesh	Chairman	Independent Director
Archana Devi Raj	Member	Independent Director
Taj Unnissa Begum	Member	Non-Executive Director

Our Company has appointed Rakshita Agarwal, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Plot No. 502B, Amara Jyothi,
Road No. 31, Jubilee Hills
Hyderabad - 500 033,
Telangana, India.
Telephone: +91 768 080 8823
Facsimile: N.A.
E-mail: cs@bikewo.in

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 66 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company or of our Promoters as on date of filing of this Prospectus.

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.

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

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

SECTION VIII – 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, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the 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 the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The Public Issue was authorized by a resolution of the Board of Directors of our Company at their meeting held on January 16, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on February 20, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **“Description of Equity Shares and terms of the Articles of Association”** beginning on Page No. 282 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled **“Dividend Policy”** beginning on Page No. 177 of this Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price is ₹ 62 per Equity Share, Floor Price at the lower end of the Price Band is ₹ 59 per Equity Share (**“Floor Price”**) and at the higher end of the Price Band is ₹ 62 per Equity Share (**“Cap Price”**).

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **“Basis of Issue Price”** beginning on page 85 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company has ensured that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 4, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 12, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the 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

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*" on page 66 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 282 of 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 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 limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue 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 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 Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	Friday, September 20, 2024
Bid/Issue Closing Date[^]	Tuesday, September 24, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, September 25, 2024

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, September 26, 2024
Credit of Equity Shares to Demat accounts of Allottees	Thursday, September 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, September 27, 2024

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

On account of bank holiday declared in Maharashtra by RBI press release no 2024-2025/1114 dated September 14, 2024 the issue opened and issue closed on dates mentioned above

[#]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. 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. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the 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 was uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

The Registrar to the Issue submitted the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs unblocked such applications by the closing hours of the Working Day and submitted 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 was allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It was clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was 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 were advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is Indian Standard Time. Bidders were cautioned that, in the event, large number of Bids were 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 could not be uploaded will not be considered for allocation under the Issue. Bids were accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken.

Minimum Subscription

This Issue was not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company had not received 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 would have forthwith refunded the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue was hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and were not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company ensured that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company ensured that the minimum application size in terms of number of specified securities was not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.

Other Listing conditions	<ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 54 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 66 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants were 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 were 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 guidelines 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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue was 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 will be ₹ 1,304.33 lakhs, 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 Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “***Terms of Issue***” and “***Issue Procedure***” on page no. 242 and 252 respectively of this Prospectus.

This public issue comprises of 38,86,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 62/- per equity share including a share premium of ₹ 52/- per equity share (the “issue price”) aggregating up to ₹ 2409.32 lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute 37.52% and 28.29% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue was made by way of Book Building Process (1):

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	1,96,000 Equity shares	1,86,000 Equity Shares.	17,52,000 Equity Shares	Shares 17,52,000
Percentage of Issue size available for allocation	5.04 % of the issue size	5.04 % of the Net Issue being available for allocation to QIB Bidders. However, up to 5.04% 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	47.48 % of the Net Issue	47.48 % of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: a) Up to 9,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 1,77,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,96,000 Equity Shares in multiple of 2,000 Equity shares	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiple of 2,000 Equity Shares that the Bid Amount exceeds ₹ 200,000	2,000 Equity Shares in multiple of 2,000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Maximum Bid Size	1,96,000 Equity Shares	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 2,000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	2,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

- (1) This issue was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this was an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue was made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Withdrawal of the Issue

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Telugu editions of Prajadhbar (a Telugu language newspaper with wide circulation, Telugu being the regional language of Telangana, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Hyderabad, Telangana.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date	Friday, September 20, 2024
Bid/Issue Closing Date[^]	Tuesday, September 24, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, September 25, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, September 26, 2024
Credit of Equity Shares to Demat accounts of Allottees	Thursday, September 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, September 27, 2024

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

On account of bank holiday declared in Maharashtra by RBI press release no 2024-2025/1114 dated September 14, 2024 the issue opened and issue closed on dates mentioned above

[#]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 was deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date was:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It was 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 were accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Bidders were required to review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents was updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document was available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular was modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 5.04% of the Issue was made allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 47.48% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 47.48% of the Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, were treated as incomplete and were rejected. Bidders did 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 Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus could be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms could also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants were required to only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. All the applicants were required to apply only through the ASBA process. ASBA Applicants were required to 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 were required to only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form contained space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure

to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

- c) Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company were required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders were required to mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion could additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID were liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details were liable to be rejected.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories was as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and submitted/delivered the Bid Cum Application Forms to respective SCSBs where the Bidders had a bank account and did 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 captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders were required to only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form was required only to 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, were required to submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, were required to also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary were required to, 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 was done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB were required to capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and were required to 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 were required to capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they were required to forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary were required to capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange was required to share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank were required to initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange validated 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 allowed 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 were deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank initiated request for blocking of funds through NPCI to RIBs, who accepted 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 initiated 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, RIBs accepted UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed. The NPCI maintained an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shared the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM was 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 COULD BID?

Each Bidder was required to check whether it was eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs were not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders were requested to refer to the RHP 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 EligibleNRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs were not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB were eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application was required to be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders had to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application was required to be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application could not be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not have exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder could not 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, had to ensure that the Application Amount was greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

The above information was given for the benefit of the Bidders. The Company and the BRLM were not liable for any amendments or modification or changes in applicable laws or regulations, which could occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares applied for did not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Telugu editions of Prajadhbar (a Telugu language newspaper with wide circulation, Telugu being the regional language of Telangana, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs accepted Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and did not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days.
- b) Each Bid cum Application Form gave 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 were treated as optional demands from the Bidder and were not 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 were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid.
- c) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form were 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 were treated as multiple Bid and were 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 could 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 entered 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 verified if sufficient funds equal to the Bid Amount were 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 were not available in the ASBA Account, the Designated Branch of the SCSB were required to reject such Bids and were not uploaded such Bids with the Stock Exchange.
- g) If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.
- h) The Bid Amount remained 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, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- b. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were required to be rejected.
- c. Retail Individual Bidders, who Bid at Cut-off Price agree that they were required to purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders submitted the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders instructed the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, were not 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 to 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 would be on their own account or on behalf of their clients.

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 did 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 declared the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus registered with the RoC and also published the same in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Telugu editions of Prajadhbar (a Telugu language newspaper with wide circulation, Telugu being the regional language of Telangana, where our Registered Office is located) each with wide circulation. This advertisement was in prescribed format.
2. Our Company filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus were made 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 were also made available on the websites of the Stock Exchange.
4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Registered Office.
5. Bidders who were interested in subscribing for the Equity Shares were required to approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs would require to 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 were rejected.
7. The Bid Cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs provided the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants had to apply only through UPI Channel, they had to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.

8. Bidders applying directly through the SCSBs were required to ensure that the Bid Cum Application Form were submitted to a Designated Branch of SCSB, where the ASBA Account was maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, blocked 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), was required to 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 was 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, was required to be "suspended for credit" and no credit of Equity Shares pursuant to the Issue was made into the accounts of such Bidders.
10. The Bidders were required to 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 did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs was 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 were required to be lodged along with 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 made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could 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 were 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 were required to invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs were required to obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or did not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, did not exceed 10% of the total paid-up equity capital on a fully diluted basis or did not exceed 10% of the paid-up value of

each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 280. Participation of eligible NRIs was subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) were required to be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents.

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 were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It was clarified that FPIs bearing the same PAN would be treated as multiple Bids by a Bidder and would be rejected, except for Bids from FPIs that finalize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were 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 were submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were 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 could 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 could not 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 could not 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 were 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 was 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, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved 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 were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment

limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “**Key Regulations and Policies**” beginning on page 141.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, 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 was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved 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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 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 ₹ 2,500 lakhs (subject to applicable law) and pension

funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved 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, reserved 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 had 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 were 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 <http://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 ₹ 62 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar instructed 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 were required to 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 kept the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders could 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 gave 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 remained blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries registered the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries would undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries were 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 issued an electronic facility for registering applications for the Issue. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries could also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries could upload the applications till such time as may be permitted by the Stock Exchange. This information was made available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries were required to 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 was required to complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which was system generated.
 9. The aforesaid Designated Intermediaries, at the time of receipt of application, gave 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 did not guarantee that the Equity Shares were allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus and this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries was given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and validated the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matched the three parameters, namely DP ID, Client ID and PAN, then such applications were liable to be rejected.
 14. The SCSBs was 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 were 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 were 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 was 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 was made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs could withdraw their Bids until Bid/ Issue Closing Date. In case a RII wished to withdraw the Bid during the Bid/Issue Period, the same could be done by submitting a request for the same to the concerned Designated Intermediary who could do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue gave instruction to the SCSB for unblocking the ASBA Account on the Designated

Date. QIBs and NIIs could neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalized the Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP and this Prospectus.
- 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.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP and this Prospectus.
- In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
- Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the

Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with 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. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to 270inalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. 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;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. 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;

13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. 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 Red Herring Prospectus and this Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **“General Information”** and **“Our Management”** beginning on pages 54 and 153, 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 see the section entitled **“General Information”** beginning on page 54.

GROUNDINGS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see **“General Information”** beginning on page 54.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS WERE REQUIRED TO NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP and this 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 RHP and this Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 2,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 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 Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,000 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter for 50% 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 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 50% 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 2,000 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 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 oversubscription ratio).
- c) For Bids where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 2,000 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 2,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 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 2,000 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.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public 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.

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 process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications were required to 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 were liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account were liable to be rejected. Bid Cum Application Forms was required to bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which did not bear the stamp of the Designated Intermediaries, were liable to 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 did not contain such details were liable to be rejected.

Bidders were required to 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 obtained 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 were required to 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 NSE Emerge where the Equity Shares are proposed to be listed are taken within 3(three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

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 2,000 equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 2,000 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 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the 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

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 4, 2024.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 12, 2024.
- c) The Company's Equity shares bear an ISIN No. INE0SQH01013.

An Applicant applying for Equity Shares was required to have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant was required 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 was required to be identical to those appearing in the account details in the Depository. In case of joint holders, the names were necessarily required to 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 was 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 had, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Telugu editions of Prajadhbar (a Telugu language newspaper with wide circulation, Telugu being the regional language of Telangana, where our Registered Office is located) each with wide circulation).

In the Pre-Issue advertisement, disclosed 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, was 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 have entered into an Underwriting Agreement dated September 10, 2024.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus has been filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending

up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the 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 this 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 Exchanges 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 Draft Red Herring Prospectus with the SEBI.

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 Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India)

Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. 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 a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

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1. The regulations contained in Table F of the first schedule to the Companies Act, 2013 (hereinafter referred as Table F) shall apply to this Company in so far as are applicable to Public Company and are not amended, modified or substituted by the following Articles.

Interpretation

2. In the interpretation of these Articles, unless repugnant to the subject or context: -

- a) “The company” or “this company” means **BIKEWO GREEN TECH LIMITED**
- b) “The Act” means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.
- c) “Auditor” means and includes those persons appointed as such for the time being by the Company.
- d) “Board Meeting” means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
- e) “Capital” means the share capital for the time being raised or authorized to be raised, for the Company.
- f) “Debenture” includes the Debenture stock.
- g) “Directors” mean the Directors for the time being of the Company of as the case may be the Directors assembled at as Board.
- h) “Dividend” includes bonus.
- i) Gender

Word importing the masculine gender also includes the feminine gender.
- j) In Writing or Written

“In Writing” or “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form.
- k) Member

“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.
- l) Meeting or Annual General Meeting

“Annual General Meeting” means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.
- m) Meeting or Extraordinary general meeting

“Extraordinary General Meeting” means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.
- n) Month

“Month” means a calendar month
- o) Office

“Office” means the registered office for the time being of the Company.
- p) Paid up

Paid up” includes credited as paid up.
- q) *Persons*

“Persons” includes corporation and firms as well as individuals.
- r) *Register of members*

“Register of member” means the Register of members to be kept pursuant to the Act.

s) *The Registrar*

“The Registrar” means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.

t) *Officer*

“Officer” includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act

u) *Seal*

“Seal” means the Common Seal for the time being of the Company.

v) *Share*

“Share” means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.

w) *Special Resolution*

“Special Resolution” shall have the meaning assigned thereto by section 114 of Companies Act, 2013.

x) *Year and Financial Year.*

“Year” means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(41) of the Act.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
5. (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.
6. (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 company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
- 7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 8. (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 rules 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.
- 9. (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 to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 11. 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

- 12. (i) The Company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

 - (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
- 13. 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.

14. (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.
15. (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

16. (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.
- (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholders in a general meeting of the company.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 19.(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.
20. (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.

21. 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 but shall not confer a right to dividend or to participate in profits.

Transfer of shares

- 22.(i) The Company shall use a Common form of transfer. 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.
23. 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.
24. 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.
25. 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.
26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised 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.
28. (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.
29. (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.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

31. 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.
32. 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.
33. 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.
34. (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.
35. (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.
36. (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
- (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.
37. 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

38. 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. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) increase its authorised share capital by such amount as it thinks expedient.
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) 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.
40. 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 “stockholder” respectively.
41. 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

42. (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, Securities Premium Accounts 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);
- (iii) 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;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (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.

Dematerialisation of Securities

43. (i) **For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

(ii) **"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

(iii) **"Option to hold securities in physical form or with depository"**: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

(iv) **"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

(v) **"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) **"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

(viii) **"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section

56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) "Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(x) "Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

(xi) Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of the Act.

Buy-Back of Shares

46. 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

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
48. (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

49. (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.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) 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.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

50. (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

51. 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.
52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
53. (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.
54. 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.
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
56. 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.
57. (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

58. 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.
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. 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

61. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.
The First Directors of the Company are:
1. Mr. Satyapoorna Chander Yalamanchili
 2. Mr. Duggirala Ramu
62. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

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.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

65. 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.

66. 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.

67. (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

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) 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.

72. (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.

73. A committee may elect a Chairperson of its meetings.

74. 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.

75. (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.

76. 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.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. 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.

Managing Director

80. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

81. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

82. (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

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

84. 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.

85. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including

provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

86. (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.

87. 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.

88. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

89. 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.

90. 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.

91. No dividend shall bear interest against the company.

92. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

93. (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

94. 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.

95. 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.

96. 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

97. 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 X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered into by our Company. These contracts, copies of which were attached to the copy of the Red Herring Prospectus, were delivered to the ROC for registration/submission of this Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.bikewo.in, from date of filing of the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

- (i). Issue Agreement dated March 27, 2024 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar Agreement dated March 7, 2024 entered into amongst our Company, Book Running Lead Manager and the Registrar to the Issue.
- (iii). Tripartite Agreement dated January 4, 2024 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated January 12, 2024 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated September 10, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Banker to the Issue Agreement dated September 10, 2024 among our Company, Book Running Lead Manager, and Banker to the Issue and the Registrar to the Issue.
- (vii). Market Making Agreement dated September 10, 2024 between our Company, Book Running Lead Manager and Market Maker.
- (viii). Underwriting Agreement dated September 10, 2024 amongst our Company and the Underwriters.

2. Material Documents

- (i). Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii). Certificate of Incorporation dated December 9, 2016 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.
- (iii). Certificate of incorporation dated February 14, 2017 issued under the Companies Act, 2013 by the Registrar of Companies, Telangana at Hyderabad, pursuant to change of name of our Company to '*Right Automobiles Private Limited*'.
- (iv). Certificate of incorporation dated March 25, 2022 issued under the Companies Act, 2013 by the Registrar of Companies, Telangana at Hyderabad, pursuant to change of name of our Company to '*Bikewo Green Tech Private Limited*'.
- (v). Certificate of incorporation dated December 14, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, Telangana at Hyderabad, pursuant to conversion of our Company into a public limited company.
- (vi). The resolution passed by the Board of Directors at its meeting held on January 16, 2024 and the resolution passed by the Shareholders of the Company in EGM held on February 20, 2024, authorizing the Issue.
- (vii). Resolution of the Board of Directors of the Company dated April 4, 2024, taking on record and approving the Draft Red Herring Prospectus.
- (viii). Resolution of the Board of Directors of the Company dated September 11, 2024, taking on record and approving the Red Herring Prospectus.
- (ix). Resolution of the Board of Directors of the Company dated September 25, 2024, taking on record and approving this Prospectus.

- (x) The examination reports dated July 18, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.
- (xi) Copies of the Audited Financial Statements of our Company for the Fiscals 2024, 2023 and 2022.
- (xii) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Banker to the Issue, Market Maker, Underwriter and Syndicate Members as referred to in their specific capacities.
- (xiii) Consent letter dated September 10, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated July 18, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated September 10, 2024 included in this Prospectus.
- (xiv) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated September 10, 2024.
- (xv) In principle listing approval dated July 19, 2024 issued by National Stock Exchange of India Limited.
- (xvi) Due Diligence Certificate dated September 10, 2024 issued by the BRLM.

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 the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Katepalli Manideep

Chairman and Managing Director

Place: Hyderabad

Date: September 25, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rama Mohan Thammineni
Whole-time Director

Place: Hyderabad

Date: September 25, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Taj Unnissa Begum

Non- Executive Director

Place: Hyderabad

Date: September 25, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Varun Jain
Non-Executive Director

Place: Hyderabad

Date: September 25, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Archana Devi Raj
Independent Director

Place: Hyderabad

Date: September 25, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Pamarti Rajesh
Independent Director

Place: Hyderabad

Date: September 25, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Jignesh Purshottam Bellani
Independent Director

Place: Hyderabad

Date: September 25, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Sivaji Dusari
Chief Financial Officer

Place: Hyderabad

Date: September 25, 2024